A1325-1U 12/93

1993

Life Insurance Fact Book Update

1993 Life Insurance Fact Book Update

A publication of the
American Council of Life Insurance,
serving the public as a central source
of information about life insurance.

American Council of Life Insurance
1001 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2599

FOREWORD

Each year since 1946, the *Life Insurance Fact Book* has presented an overview of the year's developments in the life insurance business through text, tables and charts. Recognizing its continuing commitment to public accountability, the industry again is making available annual data on the performance of the life insurance business.

Until 1985 the *Life Insurance Fact Book* was published annually; beginning in that year and every other year thereafter, the data have been published in a *Life Insurance Fact Book Update*. Updates contain all available new data to supplement or replace tables that appeared in the last full *Fact Book* published. (In some cases the reader may have to aggregate data or perform calculations from printed data to obtain corresponding figures.) A Key that begins on page 73 of this edition will assist the reader in correlating tabular data in the two editions.

In response to requests for additional data on the assets and liabilities of U.S. life insurance companies, several new tables have been added and others have been expanded.

Readers are invited to write to Statistical Research for updated information that appeared in the narrative sections but not in the tables of the *1992 Life Insurance Fact Book*. Inquiries about the availability of data not included in the *Life Insurance Fact Book* or *Fact Book Update* are always welcome.

All of the data tables in this edition of the *Life Insurance Fact Book* will be available later in 1993 on diskette. Write to Statistical Research for release date and cost.

SUZANNE K. STEMNOCK
Program Director
Statistical Research

Several life insurance companies that were under state supervision did not file statutory statements on their 1991 and 1992 business. To avoid presenting a picture of the industry that is smaller than reality, the 1990 data for these companies have been carried forward. Such companies represented less than 3% of the assets of all U.S. life insurance companies at year-end 1991.

AUTHORIZATION TO REPRODUCE GRANTED
Library of Congress Catalogue Card Number: 47-27134

CONTENTS

Key Life Insurance Statistics 4
Life Insurance Purchases 5
Life Insurance Ownership 10
Annuities 18
Life Insurance and Annuity Benefit Payments 19
Major Pension and Retirement Programs 25
Lapses and Surrenders 34
Income of Life Insurance Companies 35
The Life Insurance Dollar 41
Taxes 42
Reserves and Other Obligations 43
Life Insurance Company Assets 46
Life Insurance Companies 57
Employment in Insurance 59
Life Expectancy 60
Causes of Death 61
Other Types of Life Insurance 62
Life Insurance in Various Countries 64
State Insurance Officials 67
Life Insurance Organizations 68
Key to Locating Data 73

KEY LIFE INSURANCE STATISTICS

	1982	1991	1992	% Change 1991–90	% Change 1992–91
LIFE INSURANCE IN FORCE IN THE UNITED STATES (000,000 omitted)					
Ordinary	$2,216,388	$5,677,777	$ 5,941,810	5.8	4.7
Group	2,066,361	4,057,606	4,240,919	8.1	4.5
Industrial	32,766	22,475	20,973	- 6.6	- 6.7
Credit	161,144	228,478	202,090	- 7.9	-11.5
Total	$4,476,659	$9,986,336	$10,405,792	6.3	4.2
AVERAGE AMOUNTS OF LIFE INSURANCE IN FORCE IN THE UNITED STATES					
Per Household	$ 51,100	$ 102,700	$ 106,600	4.4	3.8
Per Insured Household	$ 63,100	$ 130,000	$ 136,600	4.4	5.1
LIFE INSURANCE PURCHASES IN THE UNITED STATES (000,000 omitted)					
Ordinary	$ 585,444	$1,041,508	$ 1,048,135	- 2.6	0.6
Group	250,532	573,953†	440,143	25.0	-23.3
Industrial	1,898	198	222	-10.0	12.1
Total	$ 837,874	$1,615,659†	$ 1,488,500	5.7	- 7.9
BENEFIT PAYMENTS IN THE UNITED STATES (000,000 omitted)					
Payments to Beneficiaries	$ 15,066	$ 25,407	$ 27,235	3.4	7.2
Payments to Policyholders	20,114	29,563	29,842	- 5.4	0.9
Payments to Annuitants	12,814	36,615	37,550	12.4	2.6
Total	$ 47,994	$ 91,585	$ 94,627	3.6	3.3
PREMIUM RECEIPTS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)					
Life Insurance	$ 50,800	$ 79,301	$ 83,868	3.4	5.8
Annuity Considerations	34,644	123,590	132,645	- 4.2	7.3
Health Insurance	34,960	60,900	65,545	4.5	7.6
Total	$ 120,404	$ 263,791	$ 282,058	- 0.1	6.9
ASSETS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)					
Government Securities	$ 55,516	$ 269,490	$ 320,109	27.8	18.8
Corporate Bonds	212,772	623,515	670,206	7.0	7.5
Stocks	55,730	164,515	192,403	28.0	17.0
Mortgages	141,989	265,258	246,702	- 1.8	- 7.0
Real Estate	20,624	46,711	50,595	7.7	8.3
Policy Loans	52,961	66,364	72,058	6.0	8.6
Other Assets	48,571	115,348	112,458	4.7	- 2.5
Total	$ 588,163	$1,551,201	$ 1,664,531	10.2	7.3
NET RATE OF INVESTMENT INCOME OF U.S. LIFE INSURANCE COMPANIES (BEFORE FEDERAL INCOME TAXES)					
Including Separate Accounts	8.91%	8.63%	8.08%	—	—
Excluding Separate Accounts	8.87%	9.09%	8.58%	—	—

† Includes Servicemen's Group Life Insurance of $166.7 billion.

Source: American Council of Life Insurance.

LIFE INSURANCE PURCHASES

Purchases of Ordinary Life Insurance in the United States by State

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired (000,000 omitted)

State	1986	1987	1988	1989	1990	1991	1992
Alabama	$ 16,613	$ 17,626	$ 15,436	$ 18,038	$ 18,370	$ 17,710	$ 17,780
Alaska	2,138	2,110	2,438	1,822	1,904	1,942	1,863
Arizona	13,909	15,033	14,367	13,779	13,547	13,445	13,368
Arkansas	6,983	7,022	7,174	7,401	7,372	8,055	7,824
California	110,160	121,222	122,886	127,828	134,467	126,764	133,867
Colorado	15,365	16,678	16,370	15,630	15,741	15,327	15,770
Connecticut	15,035	16,896	17,134	20,565	19,098	18,345	18,228
Delaware	2,636	2,750	3,700	3,414	3,198	3,303	3,427
D.C.	2,877	2,022	1,893	2,005	3,432	2,565	2,295
Florida	45,291	50,211	51,720	54,637	55,452	55,855	53,997
Georgia	28,577	30,612	30,445	35,264	39,021	36,663	37,190
Hawaii	4,873	5,043	5,252	5,084	5,376	5,540	5,784
Idaho	3,531	3,563	3,915	3,358	3,763	3,670	3,743
Illinois	43,418	46,676	46,364	47,119	52,281	52,714	53,240
Indiana	19,477	20,571	19,786	19,594	26,279	25,704	25,480
Iowa	10,260	10,447	9,997	10,039	10,338	10,483	10,101
Kansas	10,495	11,136	10,271	10,321	10,984	10,854	11,222
Kentucky	11,722	11,641	12,121	11,567	11,593	12,872	12,736
Louisiana	19,988	20,593	20,081	19,349	18,672	17,669	17,002
Maine	3,359	3,624	4,063	3,912	4,533	3,784	3,817
Maryland	19,151	21,159	22,360	22,711	23,478	22,714	23,272
Massachusetts	21,943	23,956	24,325	25,148	25,808	25,856	26,777
Michigan	27,541	27,802	28,515	27,681	28,094	27,809	27,692
Minnesota	16,044	16,429	16,382	17,213	17,567	16,651	17,317
Mississippi	8,859	9,013	8,960	9,384	9,631	9,374	8,731
Missouri	17,982	18,600	19,034	19,345	20,073	19,899	18,714
Montana	2,749	2,597	2,465	2,157	2,365	2,293	2,452
Nebraska	6,969	6,698	7,087	6,550	6,933	6,586	6,522
Nevada	3,704	3,975	4,137	4,381	4,542	4,810	4,922
New Hampshire	4,076	4,385	5,057	5,083	4,906	5,012	4,911
New Jersey	32,929	37,626	36,812	40,215	45,258	42,060	43,634
New Mexico	4,734	4,791	4,989	4,686	4,755	4,497	4,593
New York	65,316	69,693	71,732	76,501	81,699	79,589	79,578
North Carolina	26,063	26,606	27,964	29,197	28,842	27,711	28,569
North Dakota	2,613	2,780	2,345	2,733	2,153	2,275	2,226
Ohio	38,329	40,061	40,645	38,769	48,684	47,920	47,959
Oklahoma	12,113	11,695	11,328	10,950	10,541	9,902	9,606
Oregon	7,992	8,576	9,056	8,805	8,902	9,044	9,000
Pennsylvania	42,201	45,079	44,839	49,696	48,970	48,033	47,012
Rhode Island	3,571	3,939	3,931	4,131	4,496	4,322	4,195
South Carolina	14,012	14,739	17,123	15,334	15,694	15,650	15,341
South Dakota	2,958	3,155	2,764	2,594	2,686	2,727	2,760
Tennessee	19,234	18,948	19,638	21,080	20,232	20,745	20,859
Texas	77,642	77,458	75,852	72,835	70,153	66,698	66,814
Utah	7,661	7,835	7,888	7,565	7,710	7,640	7,453
Vermont	1,846	1,845	1,914	2,016	2,199	2,120	2,038
Virginia	22,766	24,897	25,732	25,482	29,004	27,294	28,182
Washington	14,985	15,632	16,374	16,461	17,528	17,509	17,102
West Virginia	4,243	4,265	4,265	4,110	4,051	3,902	3,815
Wisconsin	14,915	15,193	15,244	15,605	15,655	15,871	15,807
Wyoming	1,744	1,757	1,516	1,575	1,630	1,731	1,548
Total U.S.	$933,592	$986,660	$995,686	$1,020,719	$1,069,660	$1,041,508	$1,048,135

Note: The series includes mass-marketed ordinary insurance. Data include long-term individual credit insurance.

Source: American Council of Life Insurance.

Life Insurance Purchases in the United States

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired

	Ordinary		Group		Industrial		Total	
Year	Policies (000 omitted)	Amount (000,000 omitted)	Certificates (000 omitted)	Amount (000,000 omitted)	Policies (000 omitted)	Amount (000,000 omitted)	Number (000 omitted)	Amount (000,000 omitted)
1940	3,855	$ 6,689	285	$ 691	14,017	$3,350	18,157	$ 10,730
1945	4,343	9,859	681	1,265	11,869	3,430	16,893	14,554
1950	5,279	17,326	2,631	6,068	14,924	5,402	22,834	28,796
1955	7,572	30,827	2,217	11,258*	14,356	6,342	24,145	48,427*
1960	8,734	52,883	3,734	14,645	12,287	6,880	24,755	74,408
1965	9,937	83,485	7,007	51,385†	10,492	7,296	27,436	142,166†
1970	10,968	122,820	5,219	63,690†	7,582	6,612	23,769	193,122†
1975	12,549	188,003	8,146	95,190†	6,397	6,729	27,092	289,922†
1980	14,750	385,575	11,379	183,418	2,878	3,609	29,007	572,602
1981	15,838	481,895	11,923	346,702*†	1,791	2,517	29,552	831,114*†
1982	15,614	585,444	11,930	250,532	1,350	1,898	28,894	837,874
1983	17,737	753,444	13,450	271,609	834	1,388	32,021	1,026,441
1984	17,695	820,315	14,605	293,521	712	943	33,012	1,114,779
1985	17,104	910,944	16,243	319,503	533	722	33,880	1,231,169
1986	16,811	933,592	17,507	374,741*†	305	418	34,623	1,308,751*†
1987	16,225	986,660	16,698	365,529	230	324	33,153	1,352,513
1988	15,579	995,686	15,793	410,848	217	320	31,589	1,406,854
1989	14,694	1,020,719	15,110	420,707	156	252	29,960	1,441,678
1990	14,066	1,069,660	14,592	459,271	133	220	28,791	1,529,151
1991	13,471	1,041,508	16,230	573,953†	112	198	29,813	1,615,659†
1992	13,350	1,048,135	14,930	440,143	102	222	28,382	1,488,500

Note: Figures from 1940–1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $84.4 billion in 1981 and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.8 billion in 1965, $17.1 billion in 1970, $1.7 billion in 1975, $45.6 billion in 1981, $51.0 billion in 1986 and $166.7 billion in 1991.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

Variable, Universal and Variable-Universal Life Insurance Purchases in the United States (000 omitted)

	Variable Life Insurance		Universal Life Insurance		Variable-Universal Life Insurance	
Year	Policies	Amount	Policies	Amount	Policies	Amount
1983	178	$ 7,356,000	1,185	$ 92,499,000	—	—
1984	223	9,279,000	2,551	204,583,000	*	**
1985	186	8,833,000	3,545	289,926,000	101	$ 6,807,000
1986	200	11,061,000	3,949	301,951,000	259	20,736,000
1987	205	14,661,000	3,726	273,148,000	410	37,198,000
1988	124	9,025,000	3,508	269,811,000	343	37,430,000
1989	74	6,498,000	3,437	275,207,000	320	35,933,000
1990	58	5,927,000	3,058	261,446,000	345	37,919,000
1991	105	12,476,000	2,659	248,284,000	329	40,057,000
1992	137	18,066,000	2,393	220,203,000	402	50,176,000

Note: Excludes reinsurance assumed. After 1985, Universal Life Insurance includes current assumption whole life.

*Fewer than 500.

**Less than $500,000.

Source: American Council of Life Insurance.

Analysis of Ordinary Life Insurance Purchases in the United States

	% of Policies		% of Face Amount	
	1982	1992	1982	1992
SEX OF INSURED				
Male Insureds Under 18	9%	9%	3%	3%
Female Insureds Under 18	8	8	2	3
Male Adults	50	46	73	65
Female Adults	33	37	22	29
Total	100%	100%	100%	100%
AGE OF INSURED				
Under 18	17%	17%	5%	6%
18–24	17	12	11	6
25–34	32	27	40	31
35–44	18	21	29	32
45–54	9	12	11	17
55 and over	7	11	4	8
Total	100%	100%	100%	100%
INCOME OF GAINFULLY EMPLOYED INSURED				
Under $10,000	11%	4%	4%	1%
$10,000–$19,999	40	22	25	9
$20,000–$29,999	26	23	25	15
$30,000–$39,999	11	19	15	16
$40,000–$49,999	4	10	8	11
$50,000–$74,999	5	11	11	16
$75,000–$99,999	1	4	4	8
$100,000 and over	2	7	8	24
Total	100%	100%	100%	100%
SIZE OF POLICY				
$5,000 and under	20%	15%	2%	1%
$5,001–$10,000	17	12	4	1
$10,001–$25,000	25	18	12	5
$25,001–$49,999	8	6	7	3
$50,000	10	10	12	6
$50,001–$99,999	5	9	8	7
$100,000	9	13	22	16
$100,001–$300,000	5	13	23	31
$300,001 and over	1	4	10	30
Total	100%	100%	100%	100%
TYPE OF POLICY				
Whole Life — continuous pay	37%	36%	19%	18%
Whole Life — continuous pay, term rider	2	1	2	2
Whole Life — limited pay	11	10	3	2
Modified Life	4	2	3	1
Level Term and Modified Term	20	19	46	39
Decreasing Term	4	1	4	1
Policies with Family Plan	8	7	7	5
Enhancement	2	2	1	3
Universal Life	5	12	10	12
Variable Life	2	2	2	4
Variable-Universal Life	—	6	—	10
Other Combined Coverage	5	2	3	3
Total	100%	100%	100%	100%

Note: Figures exclude credit life insurance and single premium policies.

Source: Life Insurance Marketing and Research Association.

Distribution of Ordinary Life Insurance Purchases in the United States by Plan of Insurance

Year	Percent of Amount				Percent of Policies*			
	Whole Life	Other Permanent**	Term	Total	Whole Life	Other Permanent**	Term	Total
1955	57%	9%	34%	100%	72%	22%	6%	100%
1960	54	5	41	100	77	14	9	100
1965	53	6	41	100	79	11	10	100
1970	54	5	41	100	82	8	10	100
1975	48	7	45	100	77	8	15	100
1980	42	1	57	100	75	3	22	100
1981	40	1	59	100	75	2	23	100
1982	40	†	60	100	75	1	24	100
1983	47	†	53	100	76	1	23	100
1984	55	†	45	100	76	1	23	100
1985	57	†	43	100	78	†	22	100
1986	55	†	45	100	77	†	23	100
1987	55	†	45	100	75	†	25	100
1988	56	†	44	100	81	†	19	100
1989	53	†	47	100	80	†	20	100
1990	52	†	48	100	79	†	21	100
1991	50	†	50	100	78	†	22	100
1992	49	†	51	100	76	†	24	100

*Policies that include both permanent and term insurance are classified as whole life policies.

**Includes endowment and retirement income policies.

†Less than 0.5%.

Source: Life Insurance Marketing and Research Association.

Life Insurance Purchases in U.S. Life Insurance Companies

Exclusive of Revivals, Increases and Dividend Additions (000,000 omitted)

Year	Ordinary	Group	Industrial	Total
1921	$ 6,248	$ 128	$1,581	$ 7,957
1925	10,060	1,075	3,143	14,278
1930	11,905	1,381	3,979	17,265
1935	7,550	715	4,033	12,298
1940	7,022	747	3,318	11,087
1945	10,577	1,302	3,512	15,391
1950	18,260	6,237	5,492	29,989
1955	32,207	11,637*	6,399	50,243*
1960	56,183	15,328	6,906	78,417
1965	89,643	52,867†	7,302	149,812†
1970	134,802	65,381†	6,612	206,795†
1975	207,052	102,659†	6,741	316,452†
1976	233,583	112,232	6,382	352,197
1977	277,310	123,844	6,504	407,658
1978	304,136	127,735	6,015	437,886
1979	359,147	162,343	5,335	526,825
1980	461,553	189,558	3,609	654,720
1981	700,125	435,982*†	2,517	1,138,624*†
1982	661,061	256,920	1,898	919,879
1983	971,866	305,528	1,481	1,278,875
1984	1,074,309	314,957	958	1,390,224
1985	1,186,814	342,198	797	1,529,809
1986	1,177,773	399,506*†	418	1,577,697*†
1987	1,267,279	388,290	442	1,656,011
1988	1,287,144	428,329	443	1,715,916
1989	1,343,128	444,161	252	1,787,541
1990	1,368,179	655,485	275	2,023,939
1991	1,403,281	610,646†	491	2,014,418†
1992	1,394,540	485,150	1,133	1,880,823

Note: Totals represent all life insurance issued by U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or some other country. Figures from 1921–1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $81.5 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.4 billion in 1965, $16.8 billion in 1970, $1.7 billion in 1975, $44.5 billion in 1981, $50.8 billion in 1986 and $166.7 billion in 1991.

Sources: *Spectator Year Book*, American Council of Life Insurance and Life Insurance Marketing and Research Association.

LIFE INSURANCE OWNERSHIP

Life Insurance in Force in the United States (000,000 omitted)

	Ordinary		Group		Industrial		Credit		Total	
Year	No.	Amount	Cert.	Amount	No.	Amount	No.†	Amount	No.	Amount
1900	3	$ 6,124	—	—	11	$ 1,449	—	—	14	$ 7,573
1905	5	9,585	—	—	17	2,278	—	—	22	11,863
1910	6	11,783	—	—	23	3,125	—	—	29	14,908
1915	9	16,650	*	$ 100	32	4,279	—	—	41	21,029
1920	16	32,018	2	1,570	48	6,948	*	$ 4	66	40,540
1925	23	52,892	3	4,247	71	12,318	*	18	97	69,475
1930	32	78,576	6	9,801	86	17,963	*	73	124	106,413
1935	33	70,684	6	10,208	81	17,471	1	101	121	98,464
1940	37	79,346	9	14,938	85	20,866	3	380	134	115,530
1945	48	101,550	12	22,172	101	27,675	2	365	163	151,762
1950	64	149,116	19	47,793	108	33,415	11	3,844	202	234,168
1951	67	159,109	21	54,398	109	34,870	12	4,763	209	253,140
1952	70	170,875	24	62,913	111	36,448	14	6,355	219	276,591
1953	73	185,007	26	72,913	112	37,781	18	8,558	229	304,259
1954	76	198,599	29	86,410	111	38,664	21	10,046	237	333,719
1955	80	216,812	32	101,345	112	39,682	28	14,493	252	372,332
1956	83	238,348	35	117,399	110	40,109	32	16,774	260	412,630
1957	87	264,949	37	133,905	108	40,139	34	19,366	266	458,359
1958	89	288,607	39	144,772	104	39,646	35	20,536	267	493,561
1959	93	317,158	41	160,163	102	39,809	38	24,998	274	542,128
1960	95	341,881	44	175,903	100	39,563	43	29,101	282	586,448
1961	97	366,141	46	192,794	98	39,451	45	31,107	286	629,493
1962	99	391,048	49	209,950	95	39,638	47	35,341	290	675,977
1963	102	420,808	51	229,477	93	39,672	52	40,666	298	730,623
1964	104	457,868	55	253,620	92	39,833	58	46,487	309	797,808
1965	107	499,638	61	308,078	89	39,818	63	53,020	320	900,554
1966	109	541,022	65	345,945	88	39,663	69	58,059	331	984,689
1967	113	584,570	69	394,501	84	39,215	70	61,535	336	1,079,821
1968	116	633,392	73	442,778	81	38,827	75	68,357	345	1,183,354
1969	118	682,453	76	488,864	79	38,614	78	74,598	351	1,284,529
1970	120	734,730	80	551,357	77	38,644	78	77,392	355	1,402,123
1971	123	792,318	82	589,883	76	39,202	76	81,931	357	1,503,334
1972	126	853,911	85	640,689	76	39,975	78	93,410	365	1,627,985
1973	128	928,192	88	708,322	75	40,632	78	101,154	369	1,778,300
1974	131	1,009,038	94	827,018	71	39,441	84	109,623	380	1,985,120
1975	134	1,083,421	96	904,695	70	39,423	80	112,032	380	2,139,571
1976	137	1,177,672	100	1,002,647	67	39,175	78	123,569	382	2,343,063
1977	139	1,289,321	106	1,115,047	66	39,045	79	139,402	390	2,582,815
1978	142	1,425,095	111	1,243,994	64	38,080	84	163,081	401	2,870,250
1979	146	1,585,878	115	1,419,418	62	37,794	84	179,250	407	3,222,340
1980	148	1,760,474	118	1,579,355	58	35,994	78	165,215	402	3,541,038
1981	149	1,978,080	123	1,888,612	55	34,547	73	162,356	400	4,063,595
1982	146	2,216,388	124	2,066,361	52	32,766	67	161,144	389	4,476,659
1983	146	2,544,275	127	2,219,573	50	31,354	64	170,659	387	4,965,861
1984	145	2,887,574	127	2,392,358	47	30,104	66	189,951	385	5,499,987
1985	142	3,247,289	130	2,561,595	44	28,250	70	215,973	386	6,053,107
1986	143	3,658,203	135	2,801,049	42	27,168	71	233,859	391	6,720,279
1987	145	4,139,071	136	3,043,782	41	26,668	73	242,977	395	7,452,498
1988	144	4,511,608	138	3,232,080	39	25,456	70	251,015	391	8,020,159
1989	144	4,939,964	141	3,469,498	37	24,446	72	260,107	394	8,694,015
1990	141	5,366,982	141	3,753,506	36	24,071	71	248,038	389	9,392,597
1991	137	5,677,777	141	4,057,606	33	22,475	64	228,478	375	9,986,336
1992	138	5,941,810	142	4,240,919	30	20,973	56	202,090	366	10,405,792

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration. Totals for "In the United States" represent all life insurance (net of reinsurance) on residents of the United States, whether issued by U.S. or foreign companies. Beginning with 1959, the data include Alaska and Hawaii.

*Fewer than 500,000. †Includes group credit certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Life Insurance in Force in the United States by State 1992

(Thousands of policies and millions of dollars)

State	Ordinary		Group		Industrial		Credit		Total	
	No.	Amount	Cert.	Amount	No.	Amount	No.*	Amount	No.	Amount
Alabama	2,987	$ 94,001	2,772	$ 65,202	4,249	$ 1,594	1,374	$ 4,779	11,382	$ 165,576
Alaska	172	11,800	275	13,188	3	4	70	384	520	25,376
Arizona	1,371	72,726	1,602	44,493	122	101	788	2,884	3,883	120,204
Arkansas	1,026	40,574	1,216	29,515	221	104	350	1,339	2,813	71,532
California	10,068	682,197	13,685	480,992	975	893	3,921	9,795	28,649	1,173,877
Colorado	1,657	89,382	2,436	65,268	104	103	848	2,323	5,045	157,076
Connecticut	2,033	108,796	2,656	101,884	113	143	507	2,034	5,309	212,857
Delaware	462	18,883	708	21,672	121	86	639	1,505	1,930	42,146
D.C.	308	13,396	1,194	45,632	169	115	96	421	1,767	59,564
Florida	6,564	291,250	5,088	156,788	1,642	1,117	3,770	10,343	17,064	459,498
Georgia	4,569	180,060	3,820	110,871	1,829	1,054	1,403	5,436	11,621	297,421
Hawaii	580	35,216	928	17,013	8	19	333	1,500	1,849	53,748
Idaho	455	21,502	663	13,311	20	21	224	968	1,362	35,802
Illinois	7,993	307,601	7,662	233,253	1,171	1,131	2,308	8,475	19,134	550,460
Indiana	3,687	129,101	3,189	88,847	614	536	1,287	4,733	8,777	223,217
Iowa	2,128	74,483	1,587	38,406	88	93	608	2,211	4,411	115,193
Kansas	1,607	64,624	1,485	36,813	137	123	525	2,045	3,754	103,605
Kentucky	2,482	70,954	1,510	41,985	627	408	1,065	4,122	5,684	117,469
Louisiana	2,515	98,553	1,972	50,175	1,926	1,238	1,138	3,585	7,551	153,551
Maine	641	23,740	648	16,069	54	59	360	1,498	1,703	41,366
Maryland	2,985	131,821	2,640	88,011	844	592	1,219	4,332	7,688	224,756
Massachusetts	3,901	163,214	3,447	114,215	270	312	996	3,292	8,614	281,033
Michigan	4,562	168,385	6,243	176,147	728	641	2,388	9,256	13,921	354,429
Minnesota	2,162	107,194	2,800	75,253	110	124	970	3,935	6,042	186,506
Mississippi	1,179	46,493	980	27,114	401	301	732	2,681	3,292	76,589
Missouri	3,265	114,226	3,333	101,346	526	420	1,032	3,454	156	219,446
Montana	366	16,133	545	10,360	16	14	243	902	1,170	27,409
Nebraska	1,134	45,145	834	22,519	48	50	332	1,127	2,348	68,841
Nevada	415	25,022	504	13,678	12	17	286	1,232	1,217	39,949
New Hampshire	677	30,439	553	15,855	49	73	243	1,115	1,522	47,482
New Jersey	4,587	239,687	4,616	178,735	678	699	1,355	5,784	11,236	424,905
New Mexico	629	26,959	795	22,194	39	30	355	1,354	1,818	50,537
New York	9,615	473,413	9,207	341,420	903	1,012	3,118	11,535	22,843	827,380
North Carolina	5,380	164,281	3,510	98,516	2,273	1,365	1,676	6,784	12,839	270,946
North Dakota	342	16,153	385	9,424	3	5	139	674	869	26,256
Ohio	7,049	252,810	6,306	210,007	1,132	1,021	2,584	10,075	17,071	473,913
Oklahoma	1,456	59,675	1,563	43,899	180	141	589	1,800	3,788	105,515
Oregon	1,063	55,665	1,551	40,171	46	46	488	2,389	3,148	98,271
Pennsylvania	8,358	293,919	7,755	213,537	1,607	1,463	2,866	13,329	20,586	522,248
Rhode Island	600	25,061	724	17,156	48	47	159	707	1,531	42,971
South Carolina	2,923	80,937	1,668	48,531	1,087	670	1,228	3,870	6,906	134,008
South Dakota	409	17,878	355	7,901	3	5	148	727	915	26,511
Tennessee	3,123	112,367	3,287	83,302	1,554	717	1,526	5,655	9,490	202,041
Texas	8,354	391,669	8,327	257,755	1,506	1,000	3,780	15,014	21,967	665,438
Utah	617	37,772	1,300	26,125	50	45	427	1,554	2,394	65,496
Vermont	355	13,385	427	9,550	18	24	163	637	963	23,596
Virginia	3,692	156,141	5,803	135,869	1,188	704	2,661	8,040	13,344	300,754
Washington	1,764	101,367	2,643	78,668	89	84	913	3,386	5,409	183,505
West Virginia	957	26,657	937	20,582	268	175	579	2,571	2,741	49,985
Wisconsin	2,855	109,006	3,277	74,357	196	229	1,039	4,101	7,367	187,693
Wyoming	225	10,097	285	7,345	4	5	108	398	622	17,845
Total U.S.	138,304	$5,941,810	141,696	$4,240,919	30,069	$20,973	55,956	$202,090	366,025	$10,405,792

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration.

*Includes group credit certificates.

Source: American Council of Life Insurance.

Life Insurance and Disposable Personal Income Per Household in the United States

Year	Life Insurance Per Insured Household	Life Insurance Per Household	Disposable Personal Income Per Household	Year	Life Insurance Per Insured Household	Life Insurance Per Household	Disposable Personal Income Per Household
1930	N.A.	$ 3,500	$ 2,400	1977	$ 40,000	$ 33,200	$18,800
1940	N.A.	3,200	2,100	1978	43,200	35,900	20,600
1950	N.A.	5,100	4,800	1979	48,000	39,400	22,700
1955	N.A.	7,400	5,800	1980	51,100	41,900	24,200
1960	$12,900	10,700	6,800	1981	56,300	46,200	26,400
1965	17,800	14,800	8,500	1982	63,100	51,100	27,800
1966	19,400	16,100	9,100	1983	69,500	56,300	29,700
1967	21,000	17,400	9,600	1984	75,700	61,400	32,400
1968	22,400	18,600	10,200	1985	82,200	66,600	33,900
1969	23,900	19,800	10,700	1986	89,100	72,200	35,400
1970	25,500	21,200	11,400	1987	98,400	78,700	36,500
1971	27,000	22,400	12,100	1988	105,600	84,500	38,800
1972	28,300	23,500	12,700	1989	112,400	89,900	40,800
1973	30,100	25,000	14,000	1990	124,500	98,400	44,000
1974	32,500	26,900	15,000	1991	130,000	102,700	44,600
1975	34,900	29,000	16,200	1992	136,600	106,600	46,300
1976	37,100	30,800	17,300				

Note: Some data are revised. The numbers of households used to compute this table are estimated for 1992, based on the U.S. Bureau of the Census count on April 1, 1990. The estimated number of households is 95,669,000. The average amounts shown are arithmetic means.

N.A.—Not available.

Sources: *Spectator Year Book*, American Council of Life Insurance, Life Insurance Marketing and Research Association, U.S. Bureau of the Census and U.S. Department of Commerce.

Average Amount of Life Insurance in Force Per Household by State and by Region 1992

State	Amount	State	Amount	Region	Amount
Alabama	$106,000	Montana	$ 84,800	Northeast	$119,900
Alaska	122,200	Nebraska	109,000	New England	122,500
Arizona	84,200	Nevada	80,600	Middle Atlantic	119,000
Arkansas	74,900	New Hampshire	107,000		
California	105,700	New Jersey	141,400	Midwest	107,200
Colorado	114,800	New Mexico	88,300	E.N. Central	108,000
Connecticut	163,900	New York	116,800	W.N. Central	105,200
Delaware	161,800	North Carolina	100,400		
D.C.	247,600	North Dakota	104,000	South	101,200
Florida	84,900	Ohio	107,300	South Atlantic	105,500
Georgia	119,400	Oklahoma	82,100	E.S. Central	95,000
Hawaii	145,700	Oregon	83,800	W.S. Central	97,600
Idaho	95,800	Pennsylvania	108,400		
Illinois	122,300	Rhode Island	105,100	West	101,500
Indiana	102,900	South Carolina	101,200	Mountain	96,800
Iowa	103,800	South Dakota	97,100	Pacific	103,300
Kansas	105,400	Tennessee	102,000		
Kentucky	81,100	Texas	103,900	United States	106,600
Louisiana	98,200	Utah	115,400		
Maine	84,500	Vermont	103,500		
Maryland	120,700	Virginia	122,700		
Massachusetts	115,200	Washington	91,500		
Michigan	100,600	West Virginia	69,600		
Minnesota	106,400	Wisconsin	96,500		
Mississippi	83,400	Wyoming	99,200		
Missouri	104,900				

Note: A "household" is defined by the U.S. Bureau of the Census as consisting of all persons who occupy a housing unit; a "housing unit" is a house, an apartment or other group of rooms, or a single room that is occupied or intended for occupancy as separate living quarters.

Source: American Council of Life Insurance and U.S. Bureau of the Census.

Life Insurance in Force in U.S. Life Insurance Companies

(000,000 omitted)

Year	Ordinary		Group		Industrial		Credit		Total	
	No.	Amount	Cert.	Amount	No.	Amount	No.†	Amount	No.	Amount
1900	3	$ 7,093	N.A.	N.A.	11	$ 1,469	N.A.	N.A.	14	$ 8,562
1905	5	11,054	N.A.	N.A.	17	2,310	N.A.	N.A.	22	13,364
1910	7	13,227	N.A.	N.A.	23	3,177	N.A.	N.A.	30	16,404
1915	10	18,249	*	$ 100	33	4,428	N.A.	N.A.	43	22,777
1920	16	33,451	2	1,636	50	7,190	*	$ 4	68	42,281
1925	24	54,549	3	4,299	74	12,824	*	18	101	71,690
1930	33	79,729	6	9,859	89	18,287	*	73	128	107,948
1935	33	71,937	6	10,395	84	18,297	1	101	124	100,730
1940	38	81,006	9	15,063	87	21,344	3	381	137	117,794
1945	49	104,355	12	22,501	104	28,497	2	370	167	155,723
1950	66	154,394	22	49,330	111	34,391	11	3,903	210	242,018
1955	83	225,554	35	105,657	115	40,798	33	17,072	266	389,081
1960	99	355,608	51	187,323	102	40,446	56	34,812	308	618,189
1965	111	522,694	75	330,836	91	40,498	82	64,595	359	958,623
1970	125	777,163	98	593,675	78	39,179	102	96,455	403	1,506,472
1971	128	839,767	102	639,441	77	39,708	98	101,427	405	1,620,343
1972	131	906,255	103	697,422	77	40,455	102	116,218	413	1,760,350
1973	134	983,388	108	772,134	76	41,087	99	125,702	417	1,922,311
1974	137	1,071,369	112	896,505	72	39,877	105	136,829	426	2,144,580
1975	140	1,153,160	116	978,920	70	39,825	102	140,378	428	2,312,283
1976	144	1,257,738	119	1,082,217	68	39,574	98	151,238	429	2,530,767
1977	147	1,382,356	122	1,198,107	67	39,418	100	168,798	436	2,788,679
1978	151	1,535,982	127	1,333,623	64	38,444	107	199,464	449	3,107,513
1979	156	1,722,106	133	1,529,910	62	38,211	107	217,268	458	3,507,495
1980	216	2,086,569	138	1,719,284	62	40,061	102	210,019	518	4,055,933
1981	264	2,571,344	189	2,155,637	60	39,050	101	211,773	614	4,977,804
1982	252	2,861,783	201	2,346,642	67	41,345	92	210,205	612	5,459,975
1983	243	3,234,716	223	2,531,573	64	39,698	85	219,553	615	6,025,540
1984	208	3,625,164	173	2,567,012	58	34,402	90	246,254	529	6,472,832
1985	196	4,095,996	152	2,730,424	54	31,362	95	278,044	497	7,135,826
1986	176	4,510,761	160	2,973,083	51	30,226	95	302,254	482	7,816,324
1987	182	5,141,422	164	3,381,058	45	28,533	98	313,670	489	8,864,683
1988	190	5,687,059	171	3,665,937	42	26,604	94	312,732	497	9,692,332
1989	188	6,139,685	180	3,851,074	38	25,112	96	325,039	502	10,340,910
1990	189	6,739,496	177	4,125,577	38	25,717	95	311,851	499	11,202,641
1991	184	7,018,350	165	4,414,233	36	23,714	89	287,572	474	11,743,869
1992	188	7,438,271	174	5,227,794	34	22,945	78	249,572	474	12,938,582

Note: Figures represent all life insurance in force with U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded, which amounted to $2,370 billion in 1992), whether the policyholders are residents of the United States or of some other country.

N.A.—Not available.

*Fewer than 500,000 policies.

†Includes group certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Variable, Universal and Variable-Universal Life Insurance In Force (000 omitted)

Year	Variable Life Insurance		Universal Life Insurance		Variable-Universal Life Insurance	
	Policies	Amount	Policies	Amount	Policies	Amount
IN U.S. COMPANIES						
1976	2	$ 46,541	—	—	—	—
1977	6	168,632	—	—	—	—
1978	8	224,497	—	—	—	—
1979	12	382,716	N.A.	N.A.	—	—
1980	27	965,576	N.A.	N.A.	—	—
1981	92	3,720,739	61	$ 4,868,293	—	—
1982	192	7,636,076	500	40,439,550	—	—
IN THE UNITED STATES						
1983	341	13,885,000	1,642	131,309,000	—	—
1984	507	21,506,000	4,007	319,922,000	*	**
1985	615	29,055,000	6,836	563,609,000	106	$ 6,052,000
1986	753	38,037,000	11,174	864,479,000	339	26,486,000
1987	883	49,230,000	12,720	994,863,000	696	57,813,000
1988	861	50,277,000	15,702	1,169,892,000	918	85,911,000
1989	922	53,849,000	17,476	1,390,937,000	1,235	107,219,000
1990	891	52,087,000	19,950	1,618,653,000	1,416	114,033,000
1991	1,036	68,529,000	18,169	1,520,098,000	1,597	175,762,000
1992	1,052	78,726,000	19,831	1,708,686,000	1,892	217,834,000

Note: Excludes reinsurance assumed. After 1985, Universal Life Insurance includes fixed and flexible premium universal life.

N.A.—Not available.

*Fewer than 500.

**Less than $500,000.

Source: American Council of Life Insurance.

Employee and Dependent Coverage Under Group Life Insurance in the United States 1992

	Number of Master Policies	Number of Certificates (000 omitted)	Amount (000,000 omitted)
PURCHASED DURING YEAR			
Primary Coverage, Employee and Other	213,687	14,138	$ 414,876
Survivor Benefit Coverage	N.A.	N.A.	663
Dependent Coverage	3,736*	604	16,236
Mortgage Insurance Issued Through a Lending Agency	313	188	8,368
Total	214,000	14,930	$ 440,143
IN FORCE AT END OF YEAR			
Primary Coverage, Employee and Other	753,299	130,953	$4,042,099
Survivor Benefit Coverage	N.A.	N.A.	25,118
Dependent Coverage	34,881*	9,326	131,356
Mortgage Insurance Issued Through a Lending Agency	3,680	1,417	42,346
Total	756,979	141,696	$4,240,919

*These policies cover employees as well as dependents and are also included with employee master policies.

N.A.—Not available.

Source: American Council of Life Insurance.

Home Service Life Insurance in Force

U.S. Life Insurance Companies (000,000 omitted)

Year	Monthly Debit Ordinary		Industrial		Total	
	No. of Policies	Amount	No. of Policies	Amount	No. of Policies	Amount
1970	33	$ 73,569	78	$39,179	111	$112,748
1975	34	91,985	70	39,825	104	131,810
1980	36	115,364	62	40,061	98	155,425
1981	36	124,318	60	39,050	96	163,368
1982	35	122,451	67	41,345	102	163,796
1983	33	120,170	64	39,698	97	159,868
1984	32	120,505	58	34,402	90	154,907
1985	30	116,212	54	31,362	84	147,574
1986	30	117,303	51	30,226	81	147,529
1987	29	116,659	45	28,533	74	145,192
1988	29	119,258	42	26,604	71	145,862
1989	28	120,641	38	25,112	66	145,753
1990	28	121,603	39	25,717	67	147,320
1991	26	116,765	36	23,714	62	140,479
1992	23	119,992	34	22,945	57	142,937

Note: Totals represent all life insurance in force with U.S. companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or of some other country. Data for monthly debit ordinary are included in the aggregate data for ordinary on pages 10–13.

Source: American Council of Life Insurance

Ownership of Life Insurance by Individuals—1992

Percent of Individuals Insured by Type of Coverage

	All Types of Life Insurance		Individual Life Insurance		Employee Group Life Insurance	
TOTAL ADULTS	67%		43%		40%	
Men	71		46		45	
Women	64		40		35	
AGE	Male	Female	Male	Female	Male	Female
65 and older	78%	57%	60%	47%	32%	14%
55–64 yrs	81	67	53	49	54	34
45–54 yrs	83	69	56	39	57	45
35–44 yrs	79	73	53	43	55	48
25–34 yrs	64	67	36	39	44	41
18–24 yrs	44	45	25	26	20	20
TOTAL LIFE INSURANCE COVERAGE (All Adults)						
$150,000 or more	16%		11%		8%	
100,000–149,999	14		15		10	
50,000– 99,999	19		19		19	
25,000– 49,999	14		14		18	
15,000– 24,999	8		7		12	
5,000– 14,999	19		21		26	
Less than $5,000	10		13		7	
Total	67%		43%		40%	
Median Coverage	$45,000		$30,000		$25,000	
Mean Coverage	$78,900		$63,000		$52,000	
ALL CHILDREN	40%		26%		15%	
14–17 yrs	46		29		19	
6–13 yrs	40		26		15	
0– 5 yrs	36		24		14	
Median Coverage	$10,000		$10,000		$ 5,000	
Mean Coverage	$14,600		$15,100		$10,000	
ALL PERSONS	60%		38%		33%	
Median Coverage	$26,000		$25,000		$20,000	
Mean Coverage	$67,000		$53,800		$46,800	

Note: "All Types of Life Insurance" includes individually purchased life policies, employer-sponsored group life, credit life, servicemen's life (SGLI and VGLI), mortgage insurance purchased from lending institutions, and insurance for credit union depositors. "Individual Life Insurance" includes policies purchased through insurance agents and companies, fraternal organizations and the mail, and Savings Bank Life Insurance (Connecticut, Massachusetts, New York); comprises ordinary and/or industrial life insurance. The definition used here is somewhat broader than that used in earlier studies and reported in *Factbooks* published before 1985.

Source: A national consumer survey conducted in 1992 for the Life Insurance Marketing and Research Association.

Ownership of Life Insurance by Households—1992

Percent of Households in Which at Least One Member Owns Life Insurance

	All Types of Life Insurance		Individual Life Insurance		Employee Group Life Insurance	
	Percent	Mean Coverage*	Percent	Mean Coverage*	Percent	Mean Coverage*
ALL HOUSEHOLDS	78%	$121,800	55%	$100,000	53%	$ 64,900
TYPE OF HOUSEHOLD						
Husband-wife	85%	$160,900	65%	$126,100	60%	$ 76,700
with children	84	219,900	64	173,500	62	89,200
without children	86	112,400	65	82,100	58	65,700
Single-headed family	72	71,900	48	55,900	47	43,800
Male head	67	126,700	55	77,600	42	**
Female head	77	61,600	49	52,100	51	35,700
Nonfamily households	64	48,000	38	29,400	40	42,700
Male head	61	71,800	34	50,000	43	49,600
Female head	67	32,400	41	17,900	39	36,500
AGE OF HOUSEHOLD HEAD						
65 years and older	77%	$ 25,000	67%	$ 19,700	30%	$ 20,700
55–64 yrs	83	88,900	62	55,300	58	58,400
45–54 yrs	83	146,900	60	119,700	64	73,400
35–44 yrs	85	186,100	59	163,800	65	75,300
25–34 yrs	75	137,700	45	120,000	55	69,900
18–24 yrs	47	84,900	23	90,500	28	57,800
HOUSEHOLD INCOME						
$75,000 or more	93%	$329,800	75%	$231,200	76%	$149,200
50,000–74,999	94	189,700	70	137,300	79	82,200
35,000–49,999	90	115,600	65	93,300	71	53,300
25,000–34,999	83	91,000	55	80,400	59	41,400
Under $25,000	61	35,600	40	29,900	29	28,900
OCCUPATION OF HOUSEHOLD HEAD						
Manager/administrator	91%	$190,400	66%	$150,600	67%	$ 92,300
Professional/technical	88	187,200	61	152,200	72	86,500
Sales worker	83	174,500	63	158,800	53	74,800
Skilled trade/operator	79	101,300	54	93,400	61	47,400
Service worker	62	62,800	42	**	37	**
Clerical	78	71,700	44	51,600	66	48,300
Laborer	72	68,700	39	69,200	54	32,200
EDUCATION OF HOUSEHOLD HEAD						
Postgraduate	83%	$223,300	65%	$180,000	60%	$100,200
College graduate	82	161,300	57	141,100	60	78,400
Attended college	78	127,900	50	102,800	57	69,900
High school graduate	78	82,800	57	63,200	52	45,300
Not a high school graduate	71	44,200	51	37,700	39	31,600

*Among those households with this type of coverage; includes coverage of dependents.

**Averages not shown for fewer than 25 cases in sample.

Note: "All Types of Life Insurance" includes individually purchased life policies, employer-sponsored group life, credit life, servicemen's life (SGLI and VGLI), mortgage insurance purchased from lending institutions, and insurance for credit union depositors. "Individual Life Insurance" includes policies purchased through insurance agents and companies, fraternal organizations and the mail, and Savings Bank Life Insurance (Connecticut, Massachusetts, New York); comprises ordinary and/or industrial life insurance. The definition used here is somewhat broader than that used in earlier studies and reported in *Factbooks* published before 1985.

Source: A national consumer survey conducted in 1992 for the Life Insurance Marketing and Research Association.

ANNUITIES

Individual Annuities and Supplementary Contracts 1992

U.S. Life Insurance Companies

	Number of Supplementary Contracts	Number of Individual Contracts	Total
ISSUED DURING THE YEAR	122,000	2,695,000	2,817,000
IN FORCE AT YEAR-END			
Income Now Payable	1,031,000	1,243,000	2,274,000
Income Deferred But Fully Paid	53,000	10,703,000	10,756,000
Income Deferred But Not Fully Paid	1,000	7,352,000	7,353,000
Total	1,085,000	19,298,000	20,383,000

Note: Data include supplementary contracts without life contingencies and exclude variable annuities (see below).

Source: American Council of Life Insurance.

Variable Annuity Plans in the United States 1992

(Dollar amounts in thousands)

	Group Plans				
	Equity Fund Index	Other Indices	Total Group	Individual Plans	Total (Group and Individual)
IN FORCE					
No. of Plans	41,520	2,290	43,810	—	—
No. of Persons	2,612,130	118,870	2,731,000	3,933,080	6,664,080
Reserves					
Variable	$20,682,150	$1,693,880	$22,376,030	$48,474,270	$70,850,300
Other	18,043,260	516,780	18,560,040	26,801,770	45,361,810
Total	$38,725,410	$2,210,660	$40,936,070	$75,276,040	$116,212,110
CONSIDERATIONS					
Variable	$ 2,251,770	$ 352,620	$ 2,604,390	$11,198,180	$13,802,570
Other	1,600,160	48,330	1,648,490	4,837,920	6,486,410
Total	$ 3,851,930	$ 400,950	$ 4,252,880	$16,036,100	$20,288,980
VARIABLE ANNUITIES IN COURSE OF PAYMENT					
No. of Persons Receiving Payments	56,420	18,080	74,500	50,860	125,360
Annualized Income					
Variable	$ 134,210	$ 86,930	$ 221,140	$ 38,460	$ 259,600
Fixed	195,340	34,250	229,590	167,570	397,160
Total	$ 329,550	$ 121,180	$ 450,730	$ 206,030	$ 656,760

Note: The table includes variable and fixed data on plans that provide variable annuity benefits either in whole or in part. Numbers of plans and active lives under plans that provide an option for a variable annuity payout at retirement are not included. For 1992, there were 520 such groups covering 127,110 persons, and 230,530 individual plans.

Source: American Council of Life Insurance.

LIFE INSURANCE AND ANNUITY BENEFIT PAYMENTS

Life Insurance and Annuity Benefit Payments

In the United States (000,000 omitted)

Year	Life Insurance Policyholders and Beneficiaries						Annuity Payments	Grand Total
	Death Payments	Matured Endowments	Disability Payments	Surrender Values	Policy Dividends	Total		
1940	$ 995	$ 269	$104	$ 652	$ 468	$ 2,488	$ 176	$ 2,664
1945	1,279	407	88	211	466	2,451	216	2,667
1950	1,590	495	100	592	627	3,404	327	3,731
1955	2,241	614	110	896	1,021	4,882	501	5,383
1960	3,346	673	124	1,633	1,512	7,288	830	8,118
1965	4,832	931	163	1,932	2,259	10,117	1,300	11,417
1966	5,218	982	169	2,120	2,416	10,905	1,437	12,342
1967	5,665	1,017	175	2,243	2,596	11,696	1,598	13,294
1968	6,209	967	196	2,456	2,803	12,631	1,754	14,385
1969	6,758	953	205	2,722	2,967	13,605	1,920	15,525
1970	7,017	978	233	2,887	3,214	14,329	2,120	16,449
1971	7,423	990	257	2,882	3,300	14,852	2,325	17,177
1972	8,007	1,001	271	3,027	3,640	15,946	2,628	18,574
1973	8,572	1,025	317	3,418	3,948	17,280	3,033	20,313
1974	8,885	991	375	3,642	4,208	18,101	3,351	21,452
1975	9,192	946	426	3,763	4,544	18,871	3,665	22,536
1976	9,593	976	458	4,148	5,017	20,192	4,419	24,611
1977	10,196	932	495	4,309	5,263	21,195	5,267	26,462
1978	11,108	916	533	4,520	5,674	22,751	5,863	28,614
1979	11,766	913	554	5,473	6,131	24,837	7,548	32,385
1980	12,884	908	592	6,678	6,785	27,847	10,195	38,042
1981	14,154	883	627	7,961	7,838	31,463	12,021	43,484
1982	15,066	839	574	10,779	7,922	35,180	12,814	47,994
1983	15,660	824	566	12,605	8,641	38,296	13,564	51,860
1984	16,752	771	566	14,731	9,700	42,520	17,912	60,432
1985	18,226	779	536	15,589	10,121	45,251	21,259	66,510
1986	19,479	766	540	14,741	10,122	45,648	22,657	68,305
1987	20,530	752	504	14,864	10,466	47,116	24,316	71,432
1988	21,660	751	513	14,456	11,046	48,426	25,665	74,091
1989	23,261	727	554	14,859	11,417	50,818	29,383	80,201
1990	24,567	700	568	18,022	11,953	55,810	32,575	88,385
1991	25,407	668	547	16,282	12,066	54,970	36,615	91,585
1992	27,235	649	592	16,814	11,787	57,077	37,550	94,627

Note: Figures represent benefit payments under original policy contracts, including benefits that are left with the companies for future payment under supplementary contracts, but excluding payments from existing supplementary contracts. See page 23 for supplementary contract payments and for health insurance benefits paid by life companies. Annuity payments include death, surrender, disability and dividend payments.

Source: American Council of Life Insurance.

Life Insurance and Annuity Benefit Payments

In the United States by State 1992 (000 omitted)

State	Death Payments	Matured Endowments	Annuity Payments	Disability Payments	Surrender Values	Policy and Contract Dividends	Total
Alabama	$ 443,900	$ 9,700	$ 248,100	$ 10,900	$ 230,500	$ 171,300	$ 1,114,400
Alaska	44,400	400	63,700	700	28,800	21,700	159,700
Arizona	337,700	6,300	525,700	6,400	208,000	166,700	1,250,800
Arkansas	189,000	3,400	147,900	4,700	103,900	93,100	542,000
California	2,745,800	50,400	3,240,200	54,300	1,760,000	1,207,900	9,058,600
Colorado	356,200	6,200	450,600	6,200	233,500	189,500	1,242,200
Connecticut	478,900	11,300	948,700	11,500	376,400	312,200	2,139,000
Delaware	106,700	2,500	144,400	1,200	51,900	78,100	384,800
D.C.	130,300	1,900	152,500	1,500	40,900	60,900	388,000
Florida	1,440,000	34,000	1,324,700	33,200	895,100	642,700	4,369,700
Georgia	794,600	15,500	406,600	16,500	399,900	369,800	2,002,900
Hawaii	118,300	2,900	183,800	2,300	76,000	64,500	447,800
Idaho	84,000	1,700	97,200	2,600	47,900	49,400	282,800
Illinois	1,483,900	45,900	2,107,900	28,900	875,400	984,200	5,526,200
Indiana	575,600	17,400	606,900	13,600	351,200	384,400	1,949,100
Iowa	286,400	9,700	434,500	9,700	215,600	291,200	1,247,100
Kansas	264,300	7,100	271,500	5,800	149,500	186,500	884,700
Kentucky	322,900	9,300	367,400	10,300	165,500	162,900	1,038,300
Louisiana	445,800	8,100	287,900	12,100	251,800	185,400	1,191,100
Maine	105,900	4,400	116,800	3,200	73,500	76,800	380,600
Maryland	589,200	15,200	584,500	7,900	331,300	333,500	1,861,600
Massachusetts	683,600	17,700	1,554,200	10,900	558,900	532,700	3,358,000
Michigan	993,800	20,900	1,825,900	21,600	559,400	581,900	4,003,500
Minnesota	391,600	12,400	684,800	8,400	319,200	268,600	1,685,000
Mississippi	226,500	4,200	151,000	5,100	119,300	78,700	584,800
Missouri	645,100	14,600	904,700	11,700	387,400	310,100	2,273,600
Montana	76,500	1,700	77,600	1,700	50,300	40,100	247,900
Nebraska	168,900	4,700	214,500	4,200	112,000	136,900	641,200
Nevada	109,100	2,000	125,000	2,000	58,500	49,900	346,500
New Hampshire	115,900	3,800	225,900	2,500	141,800	89,200	579,100
New Jersey	1,213,400	28,400	1,673,100	22,800	644,600	800,200	4,382,500
New Mexico	152,100	2,400	176,500	6,200	73,100	61,600	471,900
New York	2,289,700	60,400	4,075,900	60,600	1,579,400	1,716,200	9,782,200
North Carolina	717,500	17,300	578,800	13,800	417,400	366,900	2,111,700
North Dakota	65,200	1,200	62,100	1,300	35,400	37,400	202,600
Ohio	1,226,600	32,100	1,745,600	29,300	764,900	662,600	4,461,100
Oklahoma	307,800	6,000	398,200	5,200	159,900	141,200	1,018,300
Oregon	235,800	3,900	499,200	4,200	163,300	121,300	1,027,700
Pennsylvania	1,528,900	50,100	2,016,200	36,300	1,047,600	980,700	5,659,800
Rhode Island	116,400	4,400	144,900	3,300	75,300	87,100	431,400
South Carolina	379,200	8,800	219,800	7,700	196,900	132,400	944,800
South Dakota	68,700	1,400	68,400	1,600	51,300	37,200	228,600
Tennessee	527,000	11,300	553,700	11,700	294,000	239,300	1,637,000
Texas	1,657,400	27,900	1,457,100	32,700	958,300	607,000	4,740,400
Utah	142,700	2,100	167,800	1,900	83,600	83,700	481,800
Vermont	54,000	2,100	114,000	1,200	44,600	58,000	273,900
Virginia	737,000	12,700	523,600	12,500	381,000	372,700	2,039,500
Washington	387,900	6,700	589,800	11,700	240,900	254,100	1,491,100
West Virginia	164,000	7,100	183,300	5,100	83,700	99,900	543,100
Wisconsin	452,900	16,900	634,200	10,300	317,500	347,800	1,779,600
Wyoming	55,600	900	44,800	900	27,700	23,100	153,000
Total U.S.	$27,234,600	$649,400	$34,402,100	$591,900	$16,813,800	$15,351,200	$95,043,000

Note: Totals for annuity payments and dividend payments differ from those shown on pages 4 and 19 because annuity dividends in this table are included with policy dividends rather than with annuity payments.

Source: American Council of Life Insurance.

Payments to Life Insurance Beneficiaries in the United States

(No. in thousands, amount in millions)

Year	Ordinary		Group		Industrial		Credit*		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1940	267	$ 729	50	$ 104	707	$162	—	—	1,024	$ 995
1945	370	897	92	171	856	212	—	—	1,318	1,280
1950	403	1,090	133	283	843	217	—	—	1,379	1,590
1955	489	1,380	243	591	929	270	—	—	1,661	2,241
1960	630	1,904	394	1,115	1,014	327	—	—	2,038	3,346
1965	784	2,604	636	1,824	1,082	403	—	—	2,502	4,831
1966	815	2,750	683	2,058	1,079	410	—	—	2,577	5,218
1967	832	2,961	721	2,288	1,060	416	—	—	2,613	5,665
1968	930	3,210	746	2,578	1,039	421	—	—	2,715	6,209
1969	955	3,424	769	2,898	1,025	436	—	—	2,749	6,758
1970	960	3,545	767	3,027	1,014	445	—	—	2,741	7,017
1971	987	3,699	761	3,267	1,017	457	—	—	2,765	7,423
1972	1,036	4,004	810	3,537	1,040	466	—	—	2,886	8,007
1973	1,057	4,222	541	3,377	1,018	477	398	$496	3,014	8,572
1974	1,068	4,340	590	3,580	974	472	377	493	3,009	8,885
1975	1,076	4,439	591	3,807	922	462	337	484	2,926	9,192
1976	1,090	4,635	580	3,991	933	475	322	492	2,925	9,593
1977	1,081	4,879	571	4,334	911	475	307	508	2,870	10,196
1978	1,123	5,312	592	4,738	928	488	318	570	2,961	11,108
1979	1,103	5,548	601	5,127	881	480	309	611	2,894	11,766
1980	1,172	6,094	637	5,671	873	493	285	626	2,967	12,884
1981	1,210	6,640	668	6,374	806	477	324	663	3,008	14,154
1982	1,226	6,993	645	6,953	771	464	331	656	2,973	15,066
1983	1,239	7,306	663	7,256	765	470	252	628	2,919	15,660
1984	1,309	7,959	675	7,655	849	498	248	640	3,081	16,752
1985	1,300	8,789	683	8,275	713	475	262	687	2,958	18,226
1986	1,356	9,560	686	8,675	683	470	246	774	2,971	19,479
1987	1,292	10,096	690	9,073	689	497	262	864	2,933	20,530
1988	1,373	10,921	695	9,346	671	495	276	898	3,015	21,660
1989	1,356	11,858	763	10,029	632	474	240	900	2,991	23,261
1990	1,331	12,960	728	10,281	634	479	238	847	2,931	24,567
1991	1,385	13,484	674	10,582	599	465	219	876	2,877	25,407
1992	1,365	14,829	643	11,022	561	458	186	926	2,755	27,235

*Prior to 1973 death payments under Credit Life Insurance are included with Ordinary and Group.

Source: American Council of Life Insurance

Payments to Life Insurance Beneficiaries

In the United States by State 1992

State	Ordinary*		Group**		Industrial		Total	
	No.	Amount (000 omitted)	No.	Amount (000 omitted)	No.	Amount (000 omitted)	No.	Amount (000 omitted)
Alabama	28,500	$ 253,500	13,400	$ 165,600	60,000	$ 24,800	101,900	$ 443,900
Alaska	900	19,100	1,200	25,300	†	†	2,100	44,400
Arizona	13,900	215,900	8,400	119,600	1,700	2,200	24,000	337,700
Arkansas	9,300	103,400	7,900	84,000	2,200	1,600	19,400	189,000
California	99,000	1,546,900	69,700	1,182,800	20,600	16,100	189,300	2,745,800
Colorado	12,800	192,600	12,000	161,000	2,400	2,600	27,200	356,200
Connecticut	21,400	248,700	16,200	226,400	4,100	3,800	41,700	478,900
Delaware	3,900	47,300	3,400	57,900	1,300	1,500	8,600	106,700
D.C.	3,200	36,100	6,200	92,700	1,700	1,500	11,100	130,300
Florida	79,800	920,100	36,200	496,400	29,800	23,500	145,800	1,440,000
Georgia	45,800	444,100	21,900	332,100	33,400	18,400	101,100	794,600
Hawaii	4,200	64,900	4,700	53,400	†	†	8,900	118,300
Idaho	3,700	45,800	3,400	38,000	200	200	7,300	84,000
Illinois	76,800	826,200	45,500	627,000	25,100	30,700	147,400	1,483,900
Indiana	34,100	318,500	19,500	242,400	16,800	14,700	70,400	575,600
Iowa	19,100	183,800	8,400	99,700	2,100	2,900	29,600	286,400
Kansas	14,200	167,600	7,200	93,800	2,600	2,900	24,000	264,300
Kentucky	24,200	184,000	9,600	129,700	12,800	9,200	46,600	322,900
Louisiana	22,400	256,300	12,400	170,900	25,900	18,600	60,700	445,800
Maine	7,400	54,000	5,000	50,600	1,700	1,300	14,100	105,900
Maryland	28,500	293,400	16,700	282,600	19,000	13,200	64,200	589,200
Massachusetts	44,700	370,100	22,100	304,400	11,000	9,100	77,800	683,600
Michigan	46,000	484,700	38,100	492,000	16,100	17,100	100,200	993,800
Minnesota	16,700	208,900	12,500	178,800	2,600	3,900	31,800	391,600
Mississippi	10,700	131,300	6,700	90,100	4,200	5,100	21,600	226,500
Missouri	30,800	321,900	20,800	312,700	9,500	10,500	61,100	645,100
Montana	3,000	44,300	2,800	31,900	300	300	6,100	76,500
Nebraska	9,300	104,400	4,500	63,100	1,100	1,400	14,900	168,900
Nevada	3,800	56,200	3,900	52,400	200	500	7,900	109,100
New Hampshire	6,800	59,000	3,300	55,500	1,600	1,400	11,700	115,900
New Jersey	56,300	600,400	32,800	593,300	18,100	19,700	107,200	1,213,400
New Mexico	5,200	75,500	4,500	76,100	900	500	10,600	152,100
New York	110,800	1,211,000	58,400	1,049,400	27,900	29,300	197,100	2,289,700
North Carolina	47,700	400,500	19,200	298,700	28,300	18,300	95,200	717,500
North Dakota	2,700	38,000	1,900	27,200	†	†	4,600	65,200
Ohio	70,900	664,300	39,700	531,700	31,900	30,600	142,500	1,226,600
Oklahoma	13,800	173,000	8,800	132,800	3,000	2,000	25,600	307,800
Oregon	9,800	126,400	8,700	108,200	1,600	1,200	20,100	235,800
Pennsylvania	90,000	856,900	50,200	624,000	33,600	48,000	173,800	1,528,900
Rhode Island	8,800	62,600	4,500	52,000	1,700	1,800	15,000	116,400
South Carolina	32,400	213,400	10,600	154,100	21,700	11,700	64,700	379,200
South Dakota	3,300	46,500	1,600	22,100	100	100	5,000	68,700
Tennessee	30,200	289,400	16,500	224,400	24,100	13,200	70,800	527,000
Texas	72,800	898,500	47,000	744,500	21,100	14,400	140,900	1,657,400
Utah	5,300	71,900	5,400	69,900	900	900	11,600	142,700
Vermont	3,200	27,700	1,600	25,900	300	400	5,100	54,000
Virginia	33,000	345,600	28,500	378,100	22,100	13,300	83,600	737,000
Washington	14,800	200,800	13,100	185,100	2,900	2,000	30,800	387,900
West Virginia	10,500	80,900	6,800	78,900	5,400	4,200	22,700	164,000
Wisconsin	23,500	250,000	17,300	195,600	5,100	7,300	45,900	452,900
Wyoming	1,900	34,700	1,500	20,800	100	100	3,500	55,600
Total U.S.	1,371,800	$14,871,000	822,200	$11,905,600	560,800	$458,000	2,754,800	$27,234,600

*Includes $42 million in payments to beneficiaries under individual credit life insurance policies on loans of 10 years' or less duration.

**Includes $884 million in payments to beneficiaries under group credit life insurance policies on loans of 10 years' or less duration.

†Fewer than 50.

‡Less than $50,000.

Source: American Council of Life Insurance.

Use of Life Insurance Benefits Under Supplementary Contracts

In the United States (000,000 omitted)

Year	Benefits Set Aside	Payments From Accumulated Funds	Year	Benefits Set Aside	Payments From Accumulated Funds
1945	$540	$ 295	1977	$1,080	$1,340
1950	680	520	1978	1,030	1,440
1955	780	720	1979	770	1,490
1960	760	970	1980	990	1,620
1965	920	1,110	1981	950	1,660
1966	920	1,180	1982	930	1,410
1967	940	1,190	1983	1,010	1,410
1968	890	1,240	1984	964	1,437
1969	840	1,310	1985	1,331	1,689
1970	790	1,290	1986	2,107	1,972
1971	870	1,220	1987	2,812	2,568
1972	870	1,210	1988	3,401	3,485
1973	940	1,320	1989	3,900	3,821
1974	820	1,320	1990	4,621	4,664
1975	910	1,280	1991	4,890	4,945
1976	950	1,290	1992	5,554	5,861

Source: American Council of Life Insurance

Health Insurance Benefit Payments in the United States

Paid by Life Insurance Companies (000,000 omitted)

Year	Group	Individual	Total
1948	$ 225	$ 101	$ 326
1950	375	119	494
1955	1,064	326	1,390
1960	2,102	531	2,633
1965	3,572	841	4,413
1970	6,840	1,368	8,208
1971	7,721	1,343	9,064
1972	8,225	1,450	9,675
1973	8,820	1,480	10,300
1974	10,500	1,600	12,100
1975	12,410	1,910	14,320
1976	14,090	2,070	16,160
1977	15,230	2,240	17,470
1978	15,636	3,110	18,746
1979	17,525	3,068	20,593
1980	19,759	3,279	23,038
1981	21,049	3,425	24,474
1982	22,288	3,767	26,055
1983	22,799	4,113	26,912
1984	22,782	4,271	27,053
1985	22,830	4,468	27,298
1986	24,249	4,717	28,966
1987	29,452	5,417	34,869
1988	32,063	6,320	38,383
1989	32,375	7,057	39,432
1990	32,054	7,956	40,010
1991	33,933	8,672	42,605
1992	35,434	9,516	44,950

Note: Figures exclude policy dividends.

Sources: American Council of Life Insurance and Health Insurance Association of America.

AIDS-Related Claims Experience in the United States

U.S. and Canadian Life Insurance Companies

	1986	1987	1988	1989	1990	1991	1992
AIDS-RELATED CLAIMS PAID ($ Millions)							
Life							
Ordinary	$ 93.3	$130.8	$135.5	$ 221.7	$ 273.6	$ 337.2	$ 337.8
Group	79.4	132.5	155.5	253.0	374.8	419.3	430.1
Accident & Health							
Individual	34.7	35.9	50.3	79.4	94.2	106.9	119.4
Group	84.8	188.0	248.6	455.0	439.7	455.4	525.2
Total	$292.2	$487.2	$589.9	$1,009.1	$1,182.3	$1,318.8	$1,412.5
AIDS-RELATED CLAIMS AS PERCENT OF ALL CLAIMS							
Life							
Ordinary	0.9%	1.2%	1.1%	1.7%	2.0%	2.3%	2.2%
Group	0.9	1.4	1.6	2.5	3.5	3.9	3.8
Accident & Health							
Individual	0.7	0.7	0.9	1.3	1.3	1.4	1.4
Group	0.3	0.6	0.8	1.4	1.4	1.3	1.5

Note: Data may significantly understate the actual claims experience of reporting companies due to the difficulty of identifying AIDS as a factor.

Source: American Council of Life Insurance and Health Insurance Association of America.

Average Size AIDS-Related Life Insurance Claim in the United States

U.S. and Canadian Life Insurance Companies

Year	Ordinary Life	Group Life
1986	$30,500	$27,300
1987	23,500	28,700
1988	19,600	32,400
1989	28,200	34,200
1990	27,300	38,600
1991	27,600	44,700
1992	24,500	44,900

Note: Data may significantly understate the actual claims experience of reporting companies due to the difficulty of identifying AIDS as a factor.

Source: American Council of Life Insurance and Health Insurance Association of America.

MAJOR PENSION AND RETIREMENT PROGRAMS

Number of Persons Covered by Major Pension and Retirement Programs

In the United States (000 omitted)

	Private Plans		Government-Administered Plans			
Year	With Life Insurance Companies	Other Private Plans	Railroad Retirement	Federal Civilian Employees†	State and Local Employees	OASI‡
1940	695	3,565	1,349	745	1,552	22,900
1945	1,470	5,240	1,846	2,928	2,008	41,070
1950	2,755	7,500	1,881	1,872	2,894	61,506
1955	4,105	12,290	1,876	2,333	3,927	74,887
1960	5,475	17,540	1,654	2,703	5,160	91,496
1965	7,040	21,060	1,661	3,114	6,780	103,827
1970	10,580	25,520	1,633	3,624	8,591	120,014
1975	15,190	30,300*	1,564	4,171	11,230	135,744
1976	16,965	N.A.	1,572	4,210	12,290	138,633
1977	19,205	N.A.	1,567	4,292	13,124	141,596
1978	21,165	N.A.	1,580	4,380	13,400*	144,260
1979	23,310	N.A.	1,567	4,398	13,680*	147,178
1980	26,185	N.A.	1,533	4,460	13,950*	153,634
1981	27,665	N.A.	1,483	4,566	14,230*	157,569
1982	31,010	N.A.	1,404	4,610	14,504	160,611
1983	32,680	N.A.	1,383	4,683	14,464	161,836
1984	35,570	N.A.	1,362	4,791	14,788	161,986
1985	39,620	N.A.	1,309	4,887	15,235	162,881
1986	45,895	N.A.	1,271	4,938	15,426	164,438
1987	51,015	N.A.	1,243	5,065	15,460	167,077
1988	54,000	N.A.	1,229	5,281	15,864	169,270
1989	59,185	N.A.	1,212	5,499	17,086	171,801
1990	61,990	N.A.	1,184	5,447	16,857	174,143
1991	59,255	N.A.	1,157	5,506	17,392	176,615
1992	58,290	N.A.	1,131	5,483	N.A.	182,089

Notes: Some data are revised. It is not possible to obtain a total for number of persons covered by pension plans by adding together the figures shown by year. Each series has been derived separately and there are differences in amount of duplication within each series and among the various series and also differences in definition of "coverage" among the series.

Private plans with life insurance companies include persons covered by Keogh plans, tax-deferred annuities and, after 1974, IRA plans.

Data for "Other Private Plans," compiled by the Social Security Administration, exclude plans for the self-employed, those having vested benefits but not presently employed at the firm where benefits were accrued, and also exclude an estimated number who have vested benefits from employment other than from their current employment.

These data represent various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year within each series are not affected. The number of persons covered include survivors or dependents of deceased workers and beneficiaries as well as retired workers. Retirement arrangements for members of the armed forces, and provisions for veterans' pensions, are not included.

N.A.—Not available.

*Estimated.

†Includes members of the U.S. Civil Service Retirement System, the Tennessee Valley Authority Retirement System, the Foreign Service Retirement System, and the Federal Reserve Employee Retirement System (Board and Bank plans).

‡Includes living workers insured for retirement and/or survivors benefits, including the self-employed, plus dependents of retired workers and survivors of deceased workers who are receiving periodic benefits.

Source: Compiled by the American Council of Life Insurance.

Assets and Reserves of Major Pension and Retirement Programs

In the United States (000,000 omitted)

	Private Plans		Government-Administered Plans			
Year	With Life Insurance Companies	Other Private Plans	Railroad Retirement	Federal Civilian Employees*	State and Local Employees	Old-Age, Survivors and Disability Insurance**
1950	$ 5,600	N.A.	$2,553	$ 4,344	$ 5,154	$ 13,721
1960	18,850	$ 38,148	3,740	10,790	19,600	22,613
1965	27,350	74,367	3,946	16,516	33,100	19,841
1970	41,175	112,028	4,398	23,922	58,200	38,068
1975	72,210	225,012	3,100	39,248	103,700	44,342
1976	88,990	251,894	3,065	44,089	117,300	41,133
1977	101,520	271,700	2,584	50,832	130,800	35,861
1978	116,555	326,200	2,787	57,677	142,573	31,746
1979	138,515	386,100	2,611	65,914	161,649	30,291
1980	166,850	469,600	2,086	75,802	185,226	26,453
1981	193,210	486,700	1,126	86,867	209,444	24,539
1982	233,790	675,900	460	99,462	245,252	24,778†
1983	269,425	811,200	601	114,219	289,731	24,867†
1984	313,215	880,200	3,712	129,787	324,369	31,075†
1985	373,475	1,038,400	5,109	148,166	373,932	42,163†
1986	441,390	1,198,400	6,365	167,606	437,229	46,861
1987	495,420	1,216,400	6,860	185,946	512,854	68,807
1988	562,155	1,313,100	8,031	205,145	577,621	109,762
1989	624,290	1,536,000	8,906	225,963	634,978	162,968
1990	695,700	1,505,800	9,891	247,513	720,803	225,277
1991	745,950	2,179,500	10,655	272,765	783,234	280,747
1992	768,215	2,349,400	11,746	300,555	N.A.	331,473

Note: Some data are revised. These data are as of various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year are not affected.

N.A.—Not available.

*Includes the U.S. Civil Service Retirement System, the Tennessee Valley Retirement System, the Foreign Service Retirement System, and the Federal Reserve Employee Retirement System (Board and Bank plans).

**Beginning in 1957, assets of Disability Insurance Trust Funds are included. Hospital and Supplementary Medical Insurance is not included.

†Includes funds borrowed from the Hospital Insurance Trust Fund.

Source: Compiled by the American Council of Life Insurance.

Private Pension Plans in the United States With Life Insurance Companies

Type of Plan by Year	In Force at Year-end: Number of Plans	In Force at Year-end: Number of Persons Covered (000 omitted)	In Force at Year-end: Total Reserves Including Separate Accounts (000,000 omitted)	In Force at Year-end: Separate Account Reserves (000,000 omitted)	Payments into Plans in Year (Net of Withdrawals) (000,000 omitted)	Pension Payments during Year: Number of Persons Receiving Payments (000 omitted)	Pension Payments during Year: Pension Payments (000,000 omitted)
1990							
Group Annuities*	167,375	45,525	$452,395	$119,785	$30,245	3,655	$15,945
Terminal Funded Group Plans	11,375	2,295	42,475	45	2,405	1,315	3,635
Individual Policy Pension Trusts**	209,290	2,095	20,925	3,245	2,785	150	305
HR 10 (Keogh) Plans	—	370	5,175	785	445	25	70
Tax-Deferred Annuities	—	4,725	62,600	10,270	7,375	215	835
Individual Retirement Accounts	—	4,095	41,975	5,655	4,710	125	385
Other Plans	—	2,885	70,155	1,380	7,400	410	1,295
Total	—	61,990	$695,700	$141,165	$55,365	5,895	$22,470
1991							
Group Annuities*	164,945	43,995	$486,315	$150,385	$18,120	4,035	$15,285
Terminal Funded Group Plans	14,395	2,200	40,235	45	1,155	1,235	4,120
Individual Policy Pension Trusts**	166,575	1,860	21,640	3,955	2,465	120	320
HR 10 (Keogh) Plans	—	380	5,720	1,130	330	25	70
Tax-Deferred Annuities	—	5,455	114,275	14,300	9,535	435	1,265
Individual Retirement Accounts	—	4,250	49,690	8,720	6,755	105	395
Other Plans	—	1,115	28,075	2,645	5,490	105	475
Total	—	59,255	$745,950	$181,180	$43,850	6,060	$21,930
1992							
Group Annuities*	179,085	43,715	$503,340	$171,225	$13,155	3,740	$14,875
Terminal Funded Group Plans	13,800	2,120	38,320	50	1,395	1,120	3,420
Individual Policy Pension Trusts**	124,675	1,300	18,110	4,390	1,580	85	230
HR 10 (Keogh) Plans	—	365	6,255	1,275	455	30	140
Tax-Deferred Annuities	—	5,450	120,760	17,150	7,670	425	1,280
Individual Retirement Accounts	—	4,205	55,600	11,720	8,300	110	575
Other Plans	—	1,135	25,830	4,475	5,465	90	445
Total	—	58,290	$768,215	$210,285	$38,020	5,600	$20,965

*Includes Immediate Participation Guarantee and Deposit Administration plans.

**Includes Group Permanent plans and profit-sharing plans.

Source: American Council of Life Insurance

Outstanding Amounts in IRAs and Keogh Plans With Selected Financial Institutions, Year-End

(000,000 omitted)

Institution	IRA Accounts		Keogh Plans		Total†		Percent of Total	
	1991	1992	1991	1992	1991	1992	1991	1992
Life Insurance Companies	$ 49,690	$ 55,600	$ 5,720	$ 6,255	$ 55,410	$ 61,855	7.8%	7.7%
Mutual Funds	169,122	211,024	17,309	25,696	186,431	236,720	26.2	29.5
U.S. Treasury Retirement*	18	17	75	73	93	90	**	**
Commercial Banks	N.A.	N.A.	N.A.	N.A.	147,700	147,100	20.8	18.3
Mutual Savings Banks	N.A.	N.A.	N.A.	N.A.	23,679	23,646	3.3	3.0
Savings & Loan Associations	N.A.	N.A.	N.A.	N.A.	108,721	97,954	15.3	12.2
Credit Unions	N.A.	N.A.	N.A.	N.A.	32,300	32,551	4.5	4.1
Self-directed Accounts‡	157,200	202,100	N.A.	N.A.	157,200	202,100	22.1	25.2
Total	N.A.	N.A.	N.A.	N.A.	$711,534	$802,016	100.0%	100.0%

Note: Some data are revised.

N.A. = Not Available

*These bonds are no longer issued.

**Less than .05%

†Excluding self-directed Keogh accounts.

‡Includes only those self-directed IRAs not included in other categories.

Sources: American Council of Life Insurance, Investment Company Institute, U.S. Treasury Department, Federal Reserve System, Savings & Community Bankers of America and Credit Union National Association, Inc.

Distribution of Assets of Noninsured Private Pension Funds

(000,000 Omitted)

Calendar Year	U.S. Government Securities	Corporate and Foreign Bonds	Corporate Equities	Mortgages	Open-Market Paper*	Time Deposits	Demand Deposits and Currency	Miscellaneous	Total
1952	$ 2,478	$ 4,548	$ 1,843	$ 149	—	—	$ 310	$ 514	$ 9,842
1955	2,992	7,853	6,085	321	—	—	415	676	18,342
1960	2,683	15,699	16,545	1,301	—	—	546	1,374	38,148
1965	2,994	22,703	41,114	3,385	—	—	941	3,230	74,367
1970	3,029	29,443	67,904	4,171	—	$ 698	1,106	5,677	112,028
1975	17,863	41,911	110,794	2,383	$ 9,066	8,365	4,400	30,230	225,012
1976	24,151	40,244	129,035	2,414	10,952	8,613	4,510	31,975	251,894
1977	29,800	44,600	127,300	2,500	11,400	12,000	4,800	39,300	271,700
1978	31,900	53,000	154,000	2,700	11,600	19,400	5,200	48,600	326,200
1979	38,600	63,700	180,500	3,100	16,600	25,100	5,100	53,500	386,100
1980	50,500	77,700	230,600	3,600	22,100	25,100	4,200	55,700	469,600
1981	66,900	83,300	222,600	3,900	31,100	25,700	3,400	49,900	486,700
1982	105,500	88,800	310,900	5,800	21,500	49,100	3,100	91,200	675,900
1983	130,300	101,100	375,700	6,500	23,600	63,300	3,300	107,200	811,200
1984	151,600	117,800	374,300	6,600	29,200	77,500	3,800	119,600	880,200
1985	159,400	115,700	481,700	7,000	29,000	99,000	5,600	140,900	1,038,400
1986	187,800	132,800	580,100	6,800	30,900	102,300	5,300	152,400	1,198,400
1987	182,500	128,500	603,400	5,700	35,100	100,500	5,900	154,800	1,216,400
1988	186,300	131,300	664,000	5,700	48,200	107,600	7,300	162,700	1,313,100
1989	210,400	148,300	825,700	6,600	46,900	114,800	6,700	176,700	1,536,000
1990	221,400	155,300	751,600	25,600	50,500	115,000	6,800	179,700	1,505,800
1991	290,900	213,900	1,030,800	27,800	113,700	105,200	15,900	381,300	2,179,500
1992	308,900	227,200	1,128,000	30,300	117,600	115,000	17,100	405,300	2,349,400

Note: Some data are revised. Details may not add to totals due to rounding.

*Includes Money Market Fund shares.

Source: Federal Reserve System.

Federal Old-Age, Survivors and Disability Insurance Program

(000,000 omitted)

Year	Persons Insured for Retirement Benefits	Assets† (Trust Funds) (End of Year)	Contributions During Year*			
			Employer	Employee	Self-Employed	Total
1940	24.9	$ 2,031	$ 319	$ 319	—	$ 638
1945	40.3	7,121	643	643	—	1,285
1950	59.8	13,721	1,334	1,334	—	2,667
1955	71.4	21,663	2,730	2,664	$ 319	5,713
1960	85.4	22,613	5,632	5,543	701	11,876
1965	95.8	19,841	8,183	7,991	1,032	17,205
1970	108.1	38,068	16,643	16,321	1,774	34,737
1975	122.9	44,342	30,746	30,478	3,036	64,259
1976	125.9	41,133	34,381	34,080	3,133	71,595
1977	128.9	35,861	37,724	37,439	3,548	78,710
1978	133.3	31,746	42,745	42,370	3,768	88,883
1979	137.0	30,291	49,546	49,084	4,404	103,034
1980	139.5	26,453	56,036	55,692	4,983	116,711
1981	142.4	24,539	67,046	66,690	5,628	139,364
1982	144.5	24,778†	69,702	69,492	6,473	145,667
1983	145.9	24,867†	72,314	72,070	5,879	150,263
1984	147.9	31,075†	85,647	81,125	7,372	174,145
1985	150.7	42,163†	91,801	91,488	8,497	191,785
1986	153.0	46,861	98,964	98,454	9,611	207,029
1987	155.2	68,807	104,781	104,375	11,104	220,260
1988	157.6	109,762	117,728	117,165	14,317	249,209
1989	160.1	162,968	128,832	127,960	14,799	271,591
1990	162.4	225,277	138,686	137,819	17,508	294,013
1991	164.8	280,747	140,751	140,081	20,380	301,212
1992	166.0	331,473	146,353	145,600	18,661	310,614

Note: Data may not add to totals due to rounding.

*Figures do not include contributions to the hospital and medical insurance programs.

†Assets do not reflect solely the contributions paid for Social Security by the private economy, less payments and administration costs. For example, prior to 1940, contributions were paid into the government general funds, and an appropriation was then made to a "reserve account" from the general funds, not necessarily equal to the contributions. The OASI trust fund was established in 1940, and from time to time payments from government general funds have been made to this trust fund to cover special items, such as costs of benefits to survivors of certain World War II servicemen. The DI trust fund was established in 1957, and includes certain payments other than regular contributions, such as reimbursement for non-contributory credit for military service. Other payments from government general funds will be made into these funds in the future to cover costs of such items as the special payments to persons 72 and over provided in the Tax Adjustment Act of 1966. The assets shown above do not include funds in the two newest trust funds—the hospital insurance trust fund, effective January 1, 1966, and the supplementary medical insurance trust fund, effective July, 1966.

†Includes funds borrowed from the Hospital Insurance Trust Fund.

Source: Social Security Administration, U.S. Department of Health and Human Services.

Persons Receiving OASDI Benefits at End of Year and Amount of OASDI Benefits During Year*

(Thousands of persons and millions of dollars)

Year	Workers Retired for Age or Disability		Dependents of Retired & Disabled Workers and Survivors of Deceased Workers		Total**	
	Persons	Benefits	Persons	Benefits	Persons	Benefits
1940	112	$ 15	110	$ 8	222	$ 35
1945	518	126	770	122	1,288	274
1950	1,771	557	1,706	371	3,477	961
1955	4,474	3,253	3,487	1,603	7,961	4,968
1960	8,517	7,542	6,328	3,539	14,845	11,245
1965	12,089	12,230	8,778	5,864	20,867	18,311
1970	14,842	20,886	10,853	10,379	26,229	31,863
1975	19,077	44,987	12,784	21,403	32,085	66,923
1976	19,835	51,273	12,998	23,885	33,021	75,665
1977	20,658	57,642	13,260	26,467	34,077	84,576
1978	21,238	63,570	13,215	28,809	34,586	92,865
1979	21,840	71,712	13,172	32,083	35,124	104,263
1980	22,421	83,174	13,072	36,822	35,585	120,512
1981	22,972	97,993	12,958	42,559	36,006	140,995
1982	23,367	109,934	12,410	45,901	35,839	156,137
1983	23,988	118,774	12,046	47,970	36,085	167,032
1984	24,503	125,580	11,935	49,900	36,479	175,762
1985	25,089	133,306	11,938	52,627	37,058	186,195
1986	25,711	140,993	11,969	55,496	37,708	196,692
1987	26,226	146,566	11,946	57,554	38,190	204,156
1988	26,689	156,152	11,939	61,062	38,627	217,214
1989	27,222	166,341	11,929	64,509	39,151	230,850
1990	27,849	178,869	11,983	68,927	39,832	247,796
1991	28,119	193,880	12,060	74,219	40,179	268,099
1992	29,196	207,228	12,311	78,802	41,507	286,030

*Benefits include monthly pensions and other payments, and lump sum payments.

**Includes special age 72 benefits.

Source: Social Security Administration, U.S. Department of Health and Human Services.

Federal Civilian Retirement Systems

(Thousands of persons and millions of dollars)

Type of Plan by Year	Number of Persons				Contributions in Year			Benefits Paid in Year			Assets and Reserves
	Not Yet Receiving Benefits	Receiving Benefits: Retired or Disabled	Receiving Benefits: Survivors, Dependents	Total	Employers	Employees	Total	Age, Service, and Disability	Dependents and Survivors	Total	
1989											
U.S. Civil Service	3,236	1,599	566	5,401	$25,367	$4,491	$29,858	$25,095	$4,033	$29,128	$216,700
Federal Reserve System	25	10	1	36	—	2	2	64	6	70	2,214
Foreign Service	15	11	2	28	78	33	111	325	26	351	4,374
Tennessee Valley Authority	22	10	2	34	80	21	101	109	9	118	2,675
Total	3,298	1,630	571	5,499	$25,525	$4,547	$30,072	$25,593	$4,074	$29,667	$225,963
1990											
U.S. Civil Service	3,157	1,614	576	5,347	$27,368	$4,501	$31,869	$26,494	$4,366	$30,860	$237,974
Federal Reserve System	25	10	1	36	—	3	3	67	7	74	2,202
Foreign Service	17	11	1	29	79	31	110	351	28	379	4,886
Tennessee Valley Authority	22	11	2	35	44	25	69	112	10	122	2,451
Total	3,221	1,646	580	5,447	$27,491	$4,560	$32,051	$27,024	$4,411	$31,435	$247,513
1991											
U.S. Civil Service	3,197	1,629	585	5,411	$29,509	$4,563	$34,072	N.A.	N.A.	$32,718	$261,576
Federal Reserve System	26	9	1	36	—	3	3	68	7	75	2,748
Foreign Service	12	11	1	24	86	30	116	366	30	396	5,425
Tennessee Valley Authority	22	11	2	35	48	28	76	118	11	129	3,016
Total	3,257	1,660	589	5,506	$29,643	$4,624	$34,267	N.A.	N.A.	$33,318	$272,765
1992											
U.S. Civil Service	3,160	1,628	594	5,382	$31,050	$4,713	$35,763	$27,693	$5,065	$32,758	$288,395
Federal Reserve System	26	10	1	37	—	3	3	70	8	78	2,856
Foreign Service	17	10	2	29	105	36	141	334	36	370	5,999
Tennessee Valley Authority	21	12	2	35	50	30	80	126	12	138	3,305
Total	3,224	1,660	599	5,483	$31,205	$4,782	$35,987	$28,223	$5,121	$33,344	$300,555

N.A. = Not Available.

Sources: U.S. Office of Personnel Management; Federal Reserve Employee Benefit System; U.S. Department of State; and George B. Buck Consulting Actuaries.

Railroad Retirement System

(Thousands of persons and millions of dollars)

Year	Number of Persons				Contributions in Year†			Benefits Paid in Year			Assets
	Not Yet Receiving Benefits	Retired or Disabled	Survivors and Dependents	Total	Employers	Employees	Total	Retired or Disabled	Survivors and Dependents	Total	
1930	*	*	—	1,400	$ 30	—	$ 30	N.A.	—	N.A.	—
1940	1,205	141	3	1,349	65	$ 65	130	$ 114	—	$ 114	$ 136
1950	1,494	251	136	1,881	273	273	546	254	N.A.	N.A.	2,553
1960	862	384	408	1,654	298	298	596	626	$ 336	962	3,740
1970	650	444	539	1,633	493	467	960	1,108	663	1,771	4,398
1971	595	440	543	1,578	475	450	925	1,200	802	2,002	4,300
1972	586	447	542	1,575	525	475	1,000	1,350	825	2,175	4,100
1973	589	443	550	1,582	540	500	1,040	1,550	1,015	2,565	3,800
1974	585	457	546**	1,588	1,201	421	1,622	1,710	1,098	2,808	3,600
1975	532	469	563**	1,564	1,209	423	1,632	1,970	1,313	3,283	3,100
1976	541	466	565**	1,572	1,325	465	1,790	2,102	1,469	3,571	3,065
1977	534	464	569**	1,567	1,457	507	1,964	2,245	1,579	3,824	2,584
1978	553	459	568**	1,580	1,520	546	2,066	2,353	1,668	4,021	2,787
1979	545	455	567**	1,567	1,732	682	2,414	2,552	1,810	4,362	2,611
1980	518	451	564**	1,533	1,845	717	2,562	2,839	2,027	4,866	2,086
1981	477	447	559**	1,483	1,971	838	2,809	3,128	2,243	5,371	1,126
1982	404	443	557**	1,404	2,193	1,015	3,208	3,421	2,422	5,843	460
1983	393	438	552**	1,383	2,169	1,004	3,173	3,565	2,489	6,054	601
1984	386	431	545**	1,362	2,548	1,192	3,740	3,623	2,509	6,132	3,712
1985	346	425	538**	1,309	2,586	1,278	3,864	3,715	2,555	6,270	5,109
1986	323	418	530**	1,271	2,578	1,286	3,864	3,795	2,586	6,381	6,365
1987	308	412	523**	1,243	2,537	1,268	3,805	3,919	2,626	6,545	6,860
1988	307	406	516**	1,229	2,847	1,456	4,303	4,062	2,678	6,740	8,031
1989	300	402	510**	1,212	2,701	1,368	4,069	4,231	2,752	6,983	8,906
1990	287	395	502**	1,184	2,676	1,374	4,050	4,421	2,838	7,259	9,891
1991	277	387	493**	1,157	2,749	1,415	4,164	4,623	2,947	7,570	10,655
1992	270	379	482**	1,131	2,807	1,442	4,249	4,740	3,007	7,747	11,746

N.A. = Not Available

*Not available separately.

**Figure includes employee annuitants also receiving benefits as dependents of survivors.

†Excludes financial interchange transfers from Social Security trust funds.

Source: U.S. Railroad Retirement Board.

State and Local Government Retirement Plans

(Thousands of persons and millions of dollars)

Year	Number of Persons				Contributions in Year			Benefits Paid in Year			Assets
	Not Yet Receiving Benefits	Retired or Disabled	Survivors and Dependents	Total	Employers	Employees	Total	Retired or Disabled	Survivors and Dependents	Total	
1950	2,600	254	40	2,894	$ 510	$ 395	$ 905	$ 274	$ 26	$ 300	$ 5,154
1960	4,500	590	70	5,160	1,725	1,170	2,895	940	75	1,015	19,600
1970	7,300	1,171	120	8,591	4,920	2,975	7,895	2,905	215	3,120	58,200
1971	7,700	1,254	125	9,079	5,495	3,280	8,775	3,372	248	3,620	64,800
1972	8,100	1,333	130	9,563	6,050	3,570	9,620	4,085	250	4,335	73,400
1973	8,300	1,415	135	9,850	6,649	4,166	10,815	4,785	290	5,075	82,700
1974	9,000	1,495	140	10,635	7,821	4,207	12,028	5,495	340	5,835	92,400
1975	9,500	1,585	145	11,230	9,116	4,488	13,604	6,335	390	6,725	103,700
1976	10,450	1,690	150	12,290	10,502	4,808	15,310	7,250	450	7,700	117,300
1977	10,951	1,989	184	13,124	12,369	5,233	17,602	7,965	490	8,455	130,800
1978	11,080*	2,120*	200*	13,400*	13,621	5,688	19,309	8,945*	605*	9,550	142,573
1979	11,210*	2,260*	210*	13,680*	15,336	6,069	21,405	10,035*	735*	10,770	161,649
1980	11,340*	2,390*	220*	13,950*	17,532	6,466	23,998	11,307*	900*	12,207	185,226
1981	11,480*	2,520*	230*	14,230*	20,020	7,289	27,309	12,972*	858*	13,830	209,444
1982	11,607	2,654	244	14,504	21,808	8,123	29,931	14,849	831	15,680	245,252
1983	11,370	2,873	221	14,464	22,956	8,699	31,655	16,750	734	17,484	289,731
1984	11,496	3,051	241	14,788	24,977	8,845	33,822	18,942	872	19,814	324,369
1985	11,842	3,140	253	15,235	27,399	9,479	36,878	21,025	968	21,993	373,932
1986	11,907	3,252	267	15,426	28,599	10,586	39,185	23,408	1,033	24,442	437,229
1987	11,763	3,463	234	15,460	30,384	11,241	41,625	25,045	985	26,030	512,854
1988	12,155	3,438	271	15,864	30,642	11,882	42,524	28,469	1,255	29,724	577,621
1989	12,775	3,834	477	17,086	31,186	12,871	44,057	31,444	1,536	32,980	634,978
1990	12,832	3,726	299	16,857	32,578	13,853	46,431	33,199	1,642	34,841	720,803
1991	13,213	3,822	358	17,392	33,202	16,278	49,480	36,770	2,005	38,775	783,234

*Estimated.

Note: Beneficiaries are as of June 30. Financial data is on a calendar year basis prior to 1977, and on a June 30 fiscal year basis thereafter. Details may not add to totals due to rounding.

Source: Bureau of the Census, U.S. Department of Commerce.

LAPSES AND SURRENDERS

Voluntary Termination Rate

Ordinary Policies in Force in the United States

Year	Policies In Force Less Than 2 Years	Policies In Force 2 Years or More	All Policies In Force	Year	Policies In Force Less Than 2 Years	Policies In Force 2 Years or More	All Policies In Force
1951	9.4%	2.2%	3.2%	1978	19.6%	4.6%	6.6%
1955	11.4	2.5	3.8	1979	21.0	5.1	7.2
1960	14.5	3.7	5.2	1980	22.4	5.8	8.1
1965	15.4	3.5	5.1	1981	23.5	6.6	8.9
1966	16.2	3.5	5.2	1982	24.4	7.6	10.0
1967	16.5	3.6	5.2	1983	25.1	8.6	11.0
1968	18.0	3.7	5.5	1984	23.0	9.6	11.9
1969	18.3	3.7	5.6	1985	20.9	10.3	12.3
1970	19.3	3.9	5.9	1986	21.7	9.0	11.1
1971	19.0	3.9	5.8	1987	20.5	8.3	10.2
1972	19.3	3.9	6.0	1988	19.8	7.0	9.3
1973	18.8	4.3	6.3	1989	18.6	6.7	8.8
1974	19.5	4.5	6.5	1990	19.0	6.6	8.7
1975	20.9	4.5	6.7	1991	19.4	6.5	8.6
1976	19.7	4.6	6.6	1992	18.3	6.4	8.3
1977	19.5	4.7	6.6				

Note: The rate is the ratio of the number of policies lapsed or surrendered to the mean number of policies in force.

Source: American Council of Life Insurance

INCOME OF LIFE INSURANCE COMPANIES

Income of U.S. Life Insurance Companies (000,000 omitted)

Year	Premium Receipts: Life Insurance Premiums	Annuity Considerations	Health Insurance Premiums*	Total Premium Receipts	Investment Income**	Other Income†	Total Income
1911	$ 626	$ 4	—	$ 630	$ 182	$ 24	$ 836
1915	776	6	—	782	241	20	1,043
1920	1,374	7	—	1,381	341	42	1,764
1925	2,340	38	—	2,378	551	89	3,018
1930	3,416	101	—	3,517	891	186	4,594
1935	3,182	491	—	3,673	1,013	386	5,072
1940	3,501	386	—	3,887	1,231	540	5,658
1945	4,589	570	—	5,159	1,445	1,070	7,674
1950	6,249	939	$ 1,001	8,189	2,075	1,073	11,337
1955	8,903	1,288	2,355	12,546	2,801	1,197	16,544
1960	11,998	1,341	4,026	17,365	4,304	1,338	23,007
1965	16,083	2,260	6,261	24,604	6,778	1,785	33,167
1970	21,679	3,721	11,367	36,767	10,144	2,143	49,054
1971	22,935	4,910	12,897	40,742	11,031	2,429	54,202
1972	24,678	5,503	14,318	44,499	12,127	2,222	58,848
1973	26,373	6,771	15,524	48,668	13,670	2,415	64,753
1974	27,750	7,737	17,123	52,610	15,144	2,256	70,010
1975	29,336	10,165	19,074	58,575	16,488	2,959	78,022
1976	31,358	13,962	21,059	66,379	18,758	3,421	88,558
1977	33,765	14,974	23,580	72,319	21,713	3,953	97,985
1978	36,592	16,339	25,829	78,760	25,294	4,152	108,206
1979	39,083	17,939	27,894	84,916	29,562	4,661	119,139
1980	40,829	22,429	29,366	92,624	33,928	4,336	130,888
1981	46,246	27,579	31,803	105,628	39,774	6,464	151,866
1982	50,800	34,644	34,960	120,404	45,532	4,108	170,044
1983	50,265	30,544	38,201	119,010	50,862	6,154	176,026
1984	51,274	42,859	40,671	134,804	59,213	12,092	206,109
1985	60,127	53,899	41,837	155,863	67,952	10,212	234,027
1986	66,213	83,712‡	44,153	194,078	75,435	12,744	282,257
1987	76,737	88,677	47,549	212,963	82,875	18,460	314,298
1988	73,531	103,278	52,306	229,115	92,042	16,983	338,140
1989	73,290	114,997	56,079	244,366	103,965	18,987	367,318
1990	76,692	129,064	58,254	264,010	11 ..,853	26,337	402,200
1991	79,301	123,590	60,900	263,791	118,984	28,247	411,022
1992	83,868	132,645	65,545	282,058	121,389	23,469	426,916

Note: Consideration for supplementary contracts with and without life contingencies are included under "Other Income." Prior to 1947, the business of health departments was not included in this series.

*Includes some premiums for Workers' Compensation and auto and other liability insurance.

**Beginning with 1951, investment income is net of investment expenses in this series.

†Beginning in 1975, "Other Income" includes commissions and expense allowance on reinsurance ceded. In 1975, this amounted to $382 million. Beginning in 1992, includes amortization of Interest Maintenance Reserve (IMR), which amounted to $281 million in 1992.

‡Unusually large increase in annuity premiums in 1986 was due to an NAIC-mandated change in statutory reporting methods.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

	1988	1989	1990	1991	1992
LIFE INSURANCE PREMIUMS					
Ordinary	$ 58,017	$ 57,558	$ 59,961	$ 62,837	$ 65,788
Group	12,712	13,120	14,277	14,251	15,977
Industrial	696	616	604	527	481
Credit	2,106	1,996	1,850	1,686	1,622
Total Life Insurance Premiums	73,531	73,290	76,692	79,301	83,868
ANNUITY CONSIDERATIONS					
Individual	43,784	49,407	53,665	51,671	61,348
Group	59,494	65,590	75,399	71,919	71,297
Total Annuity Considerations	103,278	114,997	129,064	123,590	132,645
HEALTH INSURANCE PREMIUMS					
Individual	11,707	12,812	14,141	15,146	16,718
Group	38,826	41,709	42,607	44,384	47,319
Credit	1,773	1,558	1,506	1,370	1,508
Total Health Insurance Premiums	52,306	56,079	58,254	60,900	65,545
Total Premium Receipts	$229,115	$244,366	$264,010	$263,791	$282,058

Note: Credit life insurance is limited to insurance on loans of 10 years' or less duration.

Source: American Council of Life Insurance.

Ordinary Life Insurance Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

	First Year	Single*	Renewal	Total
1969	$ 1,758	$ 784	$12,291	$14,833
1970	1,869	843	12,951	15,663
1971	1,985	955	13,627	16,567
1972	2,196	1,087	14,418	17,701
1973	2,380	1,033	15,345	18,758
1974	2,575	1,136	16,112	19,823
1975	2,705	1,244	17,083	21,032
1976	3,034	1,359	18,099	22,492
1977	3,314	1,482	19,365	24,161
1978	3,668	1,730	20,943	26,341
1979	4,019	1,851	22,100	27,970
1980	4,520	2,183	22,760	29,463
1981	5,927	2,242	26,305	34,474
1982	5,948	2,935	29,488	38,371
1983	6,910	4,008	27,060	37,978
1984	8,794	4,513	25,318	38,625
1985	10,858	6,760	28,478	46,096
1986	11,524	9,744	30,350	51,618
1987	12,484	15,645	34,005	62,134
1988	10,670	11,754	35,593	58,017
1989	10,658	8,722	38,178	57,558
1990	11,249	8,140	40,572	59,961
1991	11,398	8,336	43,103	62,837
1992	11,140	9,303	45,345	65,788

Note: Credit life premiums were included in data for 1969–1972. Beginning with 1973, credit life insurance premiums on loans of 10 years' or less duration are excluded.

*Includes dividend additions, excess premiums (over planned periodic premiums) and single premium riders.

Source: American Council of Life Insurance. Premium information on a slightly different basis was collected for the years 1957–1968 by the Life Insurance Marketing and Research Association.

Individual Annuity Considerations

U.S. Life Insurance Companies (000,000 omitted)

	First Year	Single	Renewal	Total
1969	$ 150	$ 243	$ 462	$ 855
1970	183	230	547	960
1971	196	362	649	1,207
1972	276	425	758	1,459
1973	268	545	863	1,676
1974	361	563	1,000	1,924
1975	728	808	1,128	2,664
1976	828	1,321	1,564	3,713
1977	819	1,892	1,841	4,552
1978	879	1,510	2,065	4,454
1979	802	1,859	2,315	4,976
1980	839	3,033	2,424	6,296
1981	1,240	6,100	2,950	10,290
1982	2,863	8,769	3,564	15,196
1983	2,211	7,842	3,950	14,003
1984	2,385	8,673	4,648	15,706
1985	3,390	11,095	6,406	20,891
1986	4,683	13,281	8,153	26,117
1987	6,238	18,578	8,948	33,764
1988	7,875	28,053	7,856	43,784
1989	7,737	32,789	8,881	49,407
1990	7,164	38,015	8,486	53,665
1991	8,763	32,830	10,078	51,671
1992	11,508	37,308	12,532	61,348

Source: American Council of Life Insurance

Ratio of Premiums and Annuity Considerations To Disposable Personal Income

Year	Ordinary Life Premiums	Total Life Premiums	Annuity Considerations	Total
1929	N.A.	3.98%	.11%	4.09%
1930	N.A.	4.68	.14	4.82
1935	N.A.	5.50	.85	6.34
1940	3.37%	4.67	.51	5.18
1945	2.18	3.06	.38	3.46
1950	2.16	3.01	.45	3.47
1955	2.24	3.19	.46	3.66
1960	2.40	3.33	.37	3.70
1965	2.39	3.28	.46	3.74
1970	2.17	3.00	.52	3.52
1971	2.11	2.92	.63	3.55
1972	2.09	2.91	.65	3.56
1973	1.96	2.75	.71	3.46
1974	1.89	2.65	.74	3.39
1975	1.83	2.55	.88	3.43
1976	1.78	2.48	1.10	3.59
1977	1.74	2.43	1.08	3.50
1978	1.68	2.33	1.04	3.38
1979	1.60	2.23	1.02	3.25
1980	1.51	2.09	1.15	3.24
1981	1.59	2.13	1.27	3.40
1982	1.65	2.19	1.49	3.68
1983	1.52	2.02	1.22	3.24
1984	1.40	1.86	1.55	3.41
1985	1.57	2.04	1.83	3.87
1986	1.65	2.11	2.67*	4.79
1987	1.89	2.33	2.70	5.03
1988	1.64	2.07	2.91	4.98
1989	1.52	1.94	3.04	4.97
1990	1.48	1.90	3.19	5.09
1991	1.49	1.88	2.94	4.82
1992	1.48	1.89	2.99	4.89

Note: Some data are revised. Credit life premiums were included in the "Ordinary Life" category in years prior to 1973 and excluded from that category in 1973 and subsequent years. The sum of "Total Life Premiums" and "Annuity Considerations" may not add to "Total" in some cases, due to rounding.

*Unusually large increase due to NAIC-mandated change in reporting method for group annuity considerations.

N.A.—Not available.

Sources: U.S. Department of Commerce, *Spectator Year Book* and American Council of Life Insurance.

Premium Receipts of U.S. Life Insurance Companies by State 1992

(000,000 omitted)

State	Life	Annuity	Health	Deposit Administration Funds	Total
Alabama	$ 1,163	$ 252	$ 746	$ 459	$ 2,620
Alaska	131	68	191	159	549
Arizona	780	632	821	784	3,017
Arkansas	530	264	473	238	1,505
California	7,305	4,604	6,451	7,854	26,214
Colorado	972	602	881	1,260	3,715
Connecticut	1,431	893	1,125	1,778	5,227
Delaware	379	115	161	1,022	1,677
D.C.	221	107	355	1,032	1,715
Florida	3,483	2,756	3,645	2,335	12,219
Georgia	2,825	547	1,846	1,091	6,309
Hawaii	356	230	126	260	972
Idaho	268	192	131	161	752
Illinois	4,364	2,522	3,868	5,714	16,468
Indiana	1,731	961	1,425	1,383	5,500
Iowa	940	829	678	1,035	3,482
Kansas	850	476	620	497	2,443
Kentucky	930	428	642	812	2,812
Louisiana	1,203	538	1,034	437	3,212
Maine	269	132	262	214	877
Maryland	1,443	912	896	1,801	5,052
Massachusetts	1,991	1,075	1,226	5,948	10,240
Michigan	2,421	1,880	1,543	2,977	8,821
Minnesota	1,329	1,144	863	1,870	5,206
Mississippi	585	174	582	205	1,546
Missouri	1,612	947	1,411	1,387	5,357
Montana	193	142	178	113	626
Nebraska	544	393	518	379	1,834
Nevada	271	181	317	197	966
New Hampshire	324	187	245	300	1,056
New Jersey	3,554	2,467	2,740	2,934	11,695
New Mexico	333	523	288	158	1,302
New York	6,483	3,966	5,426	15,467	31,342
North Carolina	2,115	799	1,596	1,323	5,833
North Dakota	184	150	130	90	554
Ohio	3,517	1,676	2,443	3,282	10,918
Oklahoma	760	493	758	444	2,455
Oregon	634	600	483	1,134	2,851
Pennsylvania	3,980	2,050	1,834	4,802	12,666
Rhode Island	333	146	104	259	842
South Carolina	1,022	344	774	393	2,533
South Dakota	214	144	204	117	679
Tennessee	1,405	684	1,294	987	4,368
Texas	4,380	2,870	4,973	3,484	15,707
Utah	413	308	242	304	1,267
Vermont	160	83	106	114	463
Virginia	1,975	915	1,218	1,373	5,481
Washington	1,064	1,494	744	880	4,182
West Virginia	414	224	376	138	1,152
Wisconsin	1,329	1,020	1,294	1,394	5,037
Wyoming	119	70	104	65	358
Total U.S.	$75,230	$45,209	$60,391	$82,844	$263,674

Note: Data refer to direct premiums collected in each state, without deducting reinsurance ceded, but excluding reinsurance assumed.

Source: American Council of Life Insurance.

Net Rate of Investment Income

U.S. Life Insurance Companies

Year	Rate	Year	Rate
1915	4.77%	1940	3.45%
1920	4.83	1945	3.11
1925	5.11	1950	3.13
1930	5.05	1955	3.51
1935	3.70	1960	4.11

	Rate			Rate	
Year	Including Separate Accounts	Excluding Separate Accounts	Year	Including Separate Accounts	Excluding Separate Accounts
1965	4.61%	4.61%	1979	7.73%	7.78%
1966	4.73	4.73	1980	8.02	8.06
1967	4.82	4.83	1981	8.57	8.53
1968	4.95	4.97	1982	8.91	8.87
1969	5.12	5.15	1983	8.96	9.08
1970	5.30	5.34	1984	9.45	9.65
1971	5.44	5.52	1985	9.63	9.87
1972	5.56	5.69	1986	9.35	9.64
1973	5.88	6.00	1987	9.10	9.39
1974	6.25	6.31	1988	9.03	9.41
1975	6.36	6.44	1989	9.10	9.47
1976	6.55	6.68	1990	8.89	9.31
1977	6.89	7.00	1991	8.63	9.09
1978	7.31	7.39	1992	8.08	8.58

Note: The net rate of investment income is calculated using industry aggregates, and represents the ratio of (1) net investment income to (2) mean invested assets (including cash) less half the net investment income. Before 1940, some federal income taxes were deducted from net investment income; beginning with 1940, the rates are calculated before deducting any federal income taxes.

Source: American Council of Life Insurance.

THE LIFE INSURANCE DOLLAR

Life Insurance Company Dollar 1992

U.S. Life Insurance Companies

INCOME	
Premiums	69.9¢
Net Investment Earnings and Other Income	30.1
	100.0¢
HOW USED	
Benefit Payments and Additions to Funds for Policyholders and Beneficiaries	
Benefit Payments in Year	57.1¢
Additions to Policy Reserve Funds	24.9
Additions to Special Reserves and Surplus Funds	2.3
	84.3
Operating Expenses	
Commissions to Agents	4.6
Home and Field Office Expenses	7.0
	11.6
Taxes	2.8
Dividends to Stockholders of Stock Life Insurance Companies	1.3*
	100.0¢

Note: Certain offsetting items such as considerations for supplementary contracts are excluded, so that the total used ($403,836 million) differs from that shown on page 35. Direct investment taxes (such as real estate) are excluded from taxes and are deducted, with other investment expenses, from investment income.

*For stock companies only this ratio would be 2.1¢ per dollar.

Source: American Council of Life Insurance.

TAXES

Selected Taxes, Licenses and Fees of U.S. Life Insurance Companies

(000,000 omitted)

Year	State Taxes on Premiums	Federal Social Security Taxes	Real Estate Taxes	Miscellaneous Taxes, Licenses and Fees
1947	$ 100	$ 7	$ 17	$ 20
1950	123	12	27	23
1955	189	26	39	29
1960	270	53	68	50
1965	396	77	98	63
1970	568	159	149	96
1971	660	178	172	121
1972	708	198	198	142
1973	766	249	207	157
1974	785	280	224	174
1975	840	299	282	188
1976	914	321	291	219
1977	1,000	345	312	248
1978	1,077	389	336	282
1979	1,131	449	286	331
1980	1,177	493	317	306
1981	1,256	588	324	295
1982	1,402	629	402	354
1983	1,551	717	439	371
1984	1,636	794	460	429
1985	1,791	814	537	487
1986	1,936	875	602	536
1987	2,169	900	664	504
1988	2,249	959	735	554
1989	2,216	1,003	803	648
1990	2,341	1,073	871	686
1991	2,446	1,143	967	932
1992	2,621	1,197	1,108	1,239

Note: Before 1972, taxes, licenses and fees shown are on a paid basis. Beginning with 1972, these items are on an incurred basis.

Source: American Council of Life Insurance.

RESERVES AND OTHER OBLIGATIONS

Policy Reserves

U.S. Life Insurance Companies (000,000 omitted)

Year	Amount	Year	Amount	Year	Amount	Year	Amount
1890	$ 670	1910	$3,226	1925	$ 9,927	1940	$27,238
1900	1,443	1915	4,399	1930	16,231	1945	38,667
1905	2,295	1920	6,338	1935	20,404	1950	54,946

			Annuities				
					Supplementary Contracts		
Year	Life Insurance	Health Insurance	Individual	Group	With Life Contingencies	Without Life Contingencies	Total
1955	$ 54,588	$ 575	*	$ 13,216	$1,895	$5,085	$ 75,359
1960	70,791	865	$ 4,327	14,952	2,674	4,864	98,473
1965	90,795	1,432	5,028	22,187	3,281	4,897	127,620
1970	115,442	3,474	6,951	34,009	3,726	4,177	167,779
1971	121,585	3,892	7,655	38,476	3,905	4,136	179,649
1972	128,257	4,347	8,560	43,503	3,937	4,155	192,759
1973	135,292	4,910	9,482	46,607	4,066	4,164	204,521
1974	142,273	5,607	10,511	49,861	4,176	4,079	216,507
1975	150,063	6,293	12,442	59,907	4,280	4,131	237,116
1976	158,359	6,962	15,347	73,393	4,410	4,304	262,775
1977	167,281	8,329	18,932	84,285	4,563	4,542	287,932
1978	177,743	9,596	23,057	98,673	4,751	4,663	318,483
1979	188,177	10,416	27,103	116,443	4,985	4,513	351,637
1980	197,865	11,015	31,543	140,417	5,215	4,284	390,339
1981	206,986	11,931	38,800	160,992	5,364	3,958	428,031
1982	213,783	13,181	51,002	191,898	5,654	3,842	479,360
1983	220,968	14,956	64,661	221,724	5,873	4,259	532,441
1984	225,904	16,552	76,983	254,592	5,831	4,331	584,193
1985	235,854	18,805	96,969	303,021	5,941	4,712	665,302
1986	252,035	21,294	121,146	355,756	6,283	5,410	761,924
1987	276,404	23,994	156,135	392,540	6,761	6,299	862,133
1988	299,901	26,852	193,820	433,889	7,339	7,162	968,963
1989	324,178	29,855	239,593	473,934	7,939	8,179	1,083,678
1990	348,774	33,448	282,129	515,794	8,519	8,303	1,196,967
1991	372,082	38,225	328,325	548,191	8,921	9,034	1,304,778
1992	402,413	45,159	380,677	559,774	9,384	9,684	1,407,091

Note: Before 1947, the business of health insurance departments of life companies was not included in this series.

*Included with "Group Annuities."

Sources: *Spectator Year Book* and American Council of Life Insurance.

Life Insurance Policy Reserves by Type

U.S. Life Insurance Companies (000,000 omitted)

Year	Ordinary	Group	Industrial	Credit	Total
1956	$ 47,429	$ 787	$ 9,446	—	$ 57,662
1960	58,897	1,267	10,627	—	70,791
1965	76,865	2,011	11,919	—	90,795
1970	100,076	3,093	12,273	—	115,442
1975	132,032	4,995	12,336	$ 700	150,063
1976	139,356	5,648	12,635	720	158,359
1977	147,414	6,415	12,624	828	167,281
1978	156,862	7,219	12,627	1,035	177,743
1979	166,106	8,132	12,682	1,257	188,177
1980	175,250	8,818	12,622	1,175	197,865
1981	183,771	9,379	12,636	1,200	206,986
1982	190,241	9,766	12,548	1,228	213,783
1983	196,871	10,148	12,595	1,354	220,968
1984	202,523	9,111	12,786	1,484	225,904
1985	211,799	9,927	12,405	1,723	235,854
1986	226,579	10,770	12,716	1,970	252,035
1987	251,108	10,559	12,407	2,330	276,404
1988	273,403	11,581	12,450	2,467	299,901
1989	296,870	12,569	12,298	2,441	324,178
1990	320,697	13,506	12,111	2,460	348,774
1991	343,846	13,950	11,873	2,413	372,082
1992	369,775	18,684	11,548	2,406	402,413

Note: "Credit" life insurance is limited to insurance on loans of 10 years' or less duration. Prior to 1973, all credit insurance was included in the "Ordinary" and "Group" categories.

Source: American Council of Life Insurance

Obligations and Surplus Funds

U.S. Life Insurance Companies (000,000 omitted)

Year	Policy Reserves	Policy Dividend Accumulations	Funds Set Aside for Policy Dividends	Other Obligations	Mandatory Securities or Asset Valuation Reserve†	Interest Maintenance Reserve	Surplus Funds	Capital (Stock Companies)	Total
1952	$ 62,579	$ 1,675	$ 841	$ 3,024*	N.A.	—	$ 4,884	$ 372	$ 73,375
1955	75,359	2,239	1,201	3,562	$ 1,063	—	6,475	533	90,432
1960	98,473	3,381	1,780	4,851	1,417	—	8,827	847	119,576
1965	127,620	4,326	2,647	7,295	3,160	—	12,468	1,368	158,884
1970	167,779	6,068	3,540	10,295	2,249	—	15,651	1,672	207,254
1975	237,116	8,814	4,875	16,241	1,695	—	18,635	1,928	289,304
1976	262,775	9,633	5,252	18,395	3,486	—	20,077	1,934	321,552
1977	287,932	10,427	5,839	20,628	3,279	—	21,669	1,948	351,722
1978	318,483	11,319	6,380	23,067	4,428	—	24,285	1,962	389,924
1979	351,637	12,112	7,158	25,995	5,377	—	28,023	1,980	432,282
1980	390,339	12,727	7,659	27,701	6,426	—	32,274	2,084	479,210
1981	428,031	13,261	8,355	33,223	5,511	—	35,211	2,211	525,803
1982	479,360	13,706	8,914	38,001	6,731	—	39,105	2,346	588,163
1983	532,441	13,939	10,078	44,022	8,084	—	43,978	2,406	654,948
1984	584,193	14,395	10,745	55,955	7,344	—	47,800	2,547	722,979
1985	665,302	14,638	11,710	66,932	10,539	—	54,039	2,741	825,901
1986	761,924	15,174	11,704	69,270	15,330	—	61,314	2,835	937,551
1987	862,133	15,837	12,043	71,063	16,013	—	64,496	2,874	1,044,459
1988	968,963	16,601	12,478	75,939	17,939	—	72,021	2,929	1,166,870
1989	1,083,678	17,278	13,373	82,306	19,438	—	80,613	3,070	1,299,756
1990	1,196,967	18,000	13,921	73,164	14,783	—	88,128	3,245	1,408,208
1991	1,304,778	18,531	13,196	89,804	18,854	—	102,645	3,393	1,551,201
1992	1,407,091	19,189	13,102	85,212	20,801	$3,899	111,810	3,427	1,664,531

N.A. = Not Available separately.

*Includes Mandatory Securities Valuation Reserve in 1952 only.

†Beginning in 1992, the Asset Valuation Reserve replaced the Mandatory Securities Valuation Reserve.

Source: American Council of Life Insurance.

Capital Ratios

U.S. Life Insurance Companies

Year	Including MSVR/AVR	Excluding MSVR/AVR	Year	Including MSVR/AVR	Excluding MSVR/AVR
1967	10.7%	8.9%	1983	9.3%	7.9%
1970	9.7	8.6	1984	8.8	7.7
1975	8.1	7.4	1985	9.1	7.7
1976	8.4	7.2	1986	9.6	7.7
1977	8.0	7.1	1987	8.9	7.2
1978	8.3	7.1	1988	8.9	7.2
1979	8.7	7.4	1989	8.9	7.3
1980	9.2	7.7	1990	8.5	7.3
1981	8.9	7.8	1991	9.3	7.9
1982	9.1	7.8	1992	9.6	8.1

Note: Capital ratio is defined as capital plus surplus plus the Asset Valuation Reserve (AVR) [or Mandatory Securities Valuation Reserve (MSVR) prior to 1992] divided by general account assets.

Source: American Council of Life Insurance

LIFE INSURANCE COMPANY ASSETS

Distribution of Assets of U.S. Life Insurance Companies

Year	Government Securities	Corporate Securities: Bonds	Corporate Securities: Stocks	Mortgages	Real Estate	Policy Loans	Misc. Assets	Total
AMOUNT (000,000 omitted)								
1917	$ 562	$ 1,975	$ 83	$ 2,021	$ 179	$ 810	$ 311	$ 5,941
1920	1,349	1,949	75	2,442	172	859	474	7,320
1925	1,311	3,022	81	4,808	266	1,446	604	11,538
1930	1,502	4,929	519	7,598	548	2,807	977	18,880
1935	4,727	5,314	583	5,357	1,990	3,540	1,705	23,216
1940	8,447	8,645	605	5,972	2,065	3,091	1,977	30,802
1945	22,545	10,060	999	6,636	857	1,962	1,738	44,797
1950	16,118	23,248	2,103	16,102	1,445	2,413	2,591	64,020
1955	11,829	35,912	3,633	29,445	2,581	3,290	3,742	90,432
1960	11,815	46,740	4,981	41,771	3,765	5,231	5,273	119,576
1965	11,908	58,244	9,126	60,013	4,681	7,678	7,234	158,884
1970	11,068	73,098	15,420	74,375	6,320	16,064	10,909	207,254
1975	15,177	105,837	28,061	89,167	9,621	24,467	16,974	289,304
1976	20,260	120,666	34,262	91,552	10,476	25,834	18,502	321,552
1977	23,555	137,889	33,763	96,848	11,060	27,556	21,051	351,722
1978	26,552	156,044	35,518	106,167	11,764	30,146	23,733	389,924
1979	29,719	168,990	39,757	118,421	13,007	34,825	27,563	432,282
1980	33,015	179,603	47,366	131,080	15,033	41,411	31,702	479,210
1981	39,502	193,806	47,670	137,747	18,278	48,706	40,094	525,803
1982	55,516	212,772	55,730	141,989	20,624	52,961	48,571	588,163
1983	76,615	232,123	64,868	150,999	22,234	54,063	54,046	654,948
1984	99,769	259,128	63,335	156,699	25,767	54,505	63,776	722,979
1985	124,598	296,848	77,496	171,797	28,822	54,369	71,971	825,901
1986	144,616	341,967	90,864	193,842	31,615	54,055	80,592	937,551
1987	151,436	405,674	96,515	213,450	34,172	53,626	89,586	1,044,459
1988	159,781	480,313	104,373	232,863	37,371	54,236*	97,933	1,166,870
1989	178,141	538,063	125,614	254,215	39,908	57,439	106,376	1,299,756
1990	210,846	582,597	128,484	270,109	43,367	62,603	110,202	1,408,208
1991	269,490	623,515	164,515	265,258	46,711	66,364	115,348	1,551,201
1992	320,109	670,206	192,403	246,702	50,595	72,058	112,458	1,664,531
PERCENT								
1917	9.6%	33.2%	1.4%	34.0%	3.0%	13.6%	5.2%	100.0%
1920	18.4	26.7	1.0	33.4	2.3	11.7	6.5	100.0
1925	11.3	26.2	.7	41.7	2.3	12.5	5.3	100.0
1930	8.0	26.0	2.8	40.2	2.9	14.9	5.2	100.0
1935	20.4	22.9	2.5	23.1	8.6	15.2	7.3	100.0
1940	27.5	28.1	2.0	19.4	6.7	10.0	6.3	100.0
1945	50.3	22.5	2.2	14.8	1.9	4.4	3.9	100.0
1950	25.2	36.3	3.3	25.1	2.2	3.8	4.1	100.0
1955	13.1	39.7	4.0	32.6	2.9	3.6	4.1	100.0
1960	9.9	39.1	4.2	34.9	3.1	4.4	4.4	100.0
1965	7.5	36.7	5.7	37.8	3.0	4.8	4.5	100.0
1970	5.3	35.3	7.4	35.9	3.0	7.8	5.3	100.0
1975	5.2	36.6	9.7	30.8	3.3	8.5	5.9	100.0
1976	6.3	37.5	10.7	28.5	3.3	8.0	5.7	100.0
1977	6.7	39.2	9.6	27.5	3.2	7.8	6.0	100.0
1978	6.8	40.0	9.1	27.2	3.0	7.8	6.1	100.0
1979	6.9	39.1	9.2	27.4	3.0	8.1	6.3	100.0
1980	6.9	37.5	9.9	27.4	3.1	8.6	6.6	100.0
1981	7.5	36.8	9.1	26.2	3.5	9.3	7.6	100.0
1982	9.4	36.2	9.5	24.1	3.5	9.0	8.3	100.0
1983	11.7	35.4	9.9	23.1	3.4	8.3	8.2	100.0
1984	13.8	35.8	8.8	21.7	3.6	7.5	8.8	100.0
1985	15.0	36.0	9.4	20.8	3.5	6.6	8.7	100.0
1986	15.4	36.5	9.7	20.6	3.4	5.8	8.6	100.0
1987	14.5	38.8	9.3	20.4	3.3	5.1	8.6	100.0
1988	13.7	41.2	8.9	20.0	3.2	4.6	8.4	100.0
1989	13.7	41.4	9.7	19.5	3.1	4.4	8.2	100.0
1990	15.0	41.4	9.1	19.2	3.1	4.4	7.8	100.0
1991	17.4	40.2	10.6	17.1	3.0	4.3	7.4	100.0
1992	19.2	40.3	11.5	14.8	3.1	4.3	6.8	100.0

*Excludes some $600 million of policy loans securitized during 1988.

Note: Beginning with 1962, these data include the assets of separate accounts. For details on separate accounts, see pages 48 and 56.

Sources: *Spectator Year Book* and American Council of Life Insurance.

Sources of Funds in the United States Money and Capital Markets

(Billions of dollars)

	1970	1975	1980	1985	1990	1992
Life Insurance Companies	$ 9.0	$ 18.8	$ 32.8	$ 80.4	$101.4	$107.3
Private Non-Life Insurance Company Pension Plans	6.8	23.6	48.4	26.1	7.4	39.3
State and Local Retirement Funds	6.3	11.7	26.2	51.4	67.8	60.1
Savings and Loan Associations	12.5	34.8	45.8	66.5	-143.9	-76.7
Mutual Savings Banks	4.1	10.9	5.4	9.7	-18.0	-1.3
Commercial Banking	37.0	31.3	108.0	188.5	123.0	92.3
Federal Reserve Board	5.0	8.2	3.5	18.4	8.1	27.9
Fire and Casualty Companies	4.8	6.6	13.0	24.2	19.5	24.3
Mutual Funds	1.6	-0.5	1.4	79.0	55.7	199.6
Money Market Funds	—	0.7	16.4	13.9	80.9	1.3
State and Local General Funds	-1.3	7.4	5.0	130.4	26.2	-11.5
Foreigners	11.7	12.3	32.7	65.5	43.9	89.6
Individuals and Others	9.5	46.1	53.9	110.3	224.2	92.3
Total Funds Supplied	$107.0	$212.0	$392.6	$864.1	$596.1	$644.4
Addenda Table						
Federally Sponsored Credit Agencies	$ 8.8	$ 4.5	$ 26.4	$ 23.7	$ 16.4	$ 68.7
Federally Sponsored Mortgage Pools	1.6	7.1	19.2	79.9	150.3	126.9
Finance Companies	2.1	0.4	14.9	56.3	41.6	21.5
Real Estate Investment Trusts	1.9	4.8	-0.7	2.4	-0.7	0.6
SCO Issuers	—	—	—	11.5	45.2	38.0

Note: Data in the Addenda Table are duplicate flows of funds already counted in the Sources of Funds table. "Funds Supplied" includes corporate equities and mutual fund shares. Details may not add to totals due to rounding.

Source: Federal Reserve Board

Acquisitions of Investments 1992

U.S. Life Insurance Companies (000,000 omitted)

Type of Investment	General Account		Separate Account		Combined Account	
	Acquired in Year	Held at Year-end	Acquired in Year	Held at Year-end	Acquired in Year	Held at Year-end
GOVERNMENT SECURITIES						
Short Term: 1 Year or Less						
U.S. Treasury	N.A.	$ 4,622	N.A.	$ 1,810	N.A.	$ 6,432
U.S. Federal Agency	N.A.	1,546	N.A.	1,490	N.A.	3,036
U.S. State and Local	N.A.	58	N.A.	—	N.A.	58
Foreign Government and International Agency	N.A.	736	N.A.	295	N.A.	1,031
	N.A.	6,962	N.A.	3,595	N.A.	10,557
Other: Over 1 Year						
U.S. Treasury	$161,150	66,291	$ 41,431	16,055	$202,581	82,346
U.S. Federal Agency	155,990	173,871	25,448	16,099	181,438	189,970
U.S. State and Local	6,499	11,020	150	297	6,649	11,317
Foreign Government and International Agency	15,644	23,515	2,882	2,404	18,526	25,919
	339,283	274,697	69,911	34,855	409,194	309,552
Total Government Securities	N.A.	281,659	N.A.	38,450	N.A.	320,109
CORPORATE SECURITIES						
Bonds, Debentures and Notes						
Short Term: 1 Year or Less						
U.S.	N.A.	29,315	N.A.	9,240	N.A.	38,555
Foreign	N.A.	2,620	N.A.	2,038	N.A.	4,658
Other: Over 1 Year						
U.S.	221,895	565,992	18,822	27,971	240,717	593,963
Foreign	11,996	31,549	790	1,481	12,786	33,030
	N.A.	629,476	N.A.	40,730	N.A.	670,206
Stocks						
Common	43,968	60,996	68,145	120,709	112,113	181,705
Preferred	4,843	10,494	267	204	5,110	10,698
	48,811	71,490	68,412	120,913	117,223	192,403
Total Corporate Securities	N.A.	700,966	N.A.	161,643	N.A.	862,609
MORTGAGES						
Farm	1,899	9,164	*	58	1,899	9,222
Nonfarm						
Residential (1-4 Family)	6,914	11,408	8	33	6,922	11,441
Commercial	17,030	222,372	423	3,667	17,453	226,039
Total Mortgages	25,843	242,944	431	3,758	26,274	246,702
REAL ESTATE	9,684	39,862	1,201	10,733	10,885	50,595
POLICY LOANS	17,453	71,739	75	319	17,528	72,058
CASH	xxx	4,525	xxx	303	xxx	4,828
OTHER ASSETS	xxx	82,372	xxx	25,258	xxx	107,630
TOTAL	$674,965	$1,424,067	$159,642	$240,464	$834,607	$1,664,531

N.A.—Not available after 1981.

*Less than $500,000.

Source: American Council of Life Insurance.

Distribution of Bonds by Quality Class

U.S. Life Insurance Companies (Millions of dollars)

Quality Class*	1991 Amount	1991 Percent of General Account Assets	1991 Percent of General Account Bonds	1992 Amount	1992 Percent of General Account Assets	1992 Percent of General Account Bonds
High Quality						
Class 1	$569,822	42.3%	70.1%	$644,930	45.3%	71.0%
Class 2	172,278	12.8	21.2	196,225	13.8	21.6
Medium Quality						
Class 3	28,244	2.1	3.5	27,997	1.9	3.1
Low Quality						
Class 4	25,564	1.9	3.2	24,103	1.7	2.6
Class 5	10,708	0.8	1.3	10,083	0.7	1.1
Class 6	5,999	0.4	0.7	5,433	0.4	0.6
Total	$812,615	60.3%	100.0%	$908,771	63.8%	100.0%
Publicly traded	$597,556	44.3%	73.5%	$685,006	48.1%	75.4%
Privately traded	$215,059	16.0%	26.5%	$223,765	15.7%	24.6%

Note: Includes both government and corporate bonds held in the general accounts of companies.

*Class 1 = highest quality; Class 2 = high quality; Class 3 = medium quality; Class 4 = low quality; Class 5 = lower quality; Class 6 = in or near default. Class 1 and Class 2 bonds are investment grade.

Source: American Council of Life Insurance.

Mortgage Related Securities Held

U.S. Life Insurance Companies (000,000 omitted)

Year End	U.S. Agency Sponsored: FHLMC CMOs	U.S. Agency Sponsored: Other	Mortgage Backed: GNMA Secur.	Mortgage Backed: FHLMC Cert.	Mortgage Backed: FNMA Secur.	Mortgage Backed: Private Secur. & Bonds	Mortgage Backed: CMOs & REMICs	Total
1983	—	$1,806	$18,607	$ 2,309	$ 659	$ 1,849	—	$ 25,230
1984	—	3,288	22,684	3,521	875	4,259	—	34,627
1985	—	3,447	29,115	8,060	4,092	7,851	—	52,565
1986	—	4,102	32,698	11,881	6,125	12,112	—	66,918
1987	—	4,585	33,338	16,965	6,279	19,597	—	80,764
1988	$ 844	3,786	37,250	17,884	9,801	16,812	$16,849	103,226
1989	2,688	4,849	40,083	23,782	15,520	12,371	30,722	130,015
1990	6,297	5,038	45,271	27,897	27,867	12,059	38,572	163,001
1991	7,265	4,473	43,614	34,221	40,708	16,523	42,761	189,565
1992	7,840	4,475	43,665	52,164	70,276	15,456	54,708	248,584

Note: These securities are included with government or corporate bonds.

Source: American Council of Life Insurance.

Mortgages Owned by U.S. Life Insurance Companies By Type and State 1992 (000 omitted)

State	Farm	Nonfarm	Total
Alabama	$ 48,500	$ 1,740,800	$ 1,789,300
Alaska	2,600	223,900	226,500
Arizona	199,800	3,223,000	3,422,800
Arkansas	307,100	487,400	794,500
California	2,446,600	45,976,700	48,423,300
Colorado	179,500	3,494,800	3,674,300
Connecticut	—	3,945,400	3,945,400
Delaware	—	648,400	648,400
D.C.	—	3,691,700	3,691,700
Florida	961,100	13,968,200	14,929,300
Georgia	129,400	6,595,300	6,724,700
Hawaii	24,000	732,900	756,900
Idaho	178,800	318,800	497,600
Illinois	356,600	13,378,200	13,734,800
Indiana	248,100	3,188,000	3,436,100
Iowa	476,500	1,101,300	1,577,800
Kansas	147,800	1,467,000	1,614,800
Kentucky	122,400	1,735,900	1,858,300
Louisiana	136,200	1,900,600	2,036,800
Maine	11,500	370,600	382,100
Maryland	9,300	6,556,000	6,565,300
Massachusetts	20,500	8,385,600	8,406,100
Michigan	71,800	6,578,700	6,650,500
Minnesota	206,000	4,071,900	4,277,900
Mississippi	250,500	709,000	959,400
Missouri	184,500	3,988,400	4,172,900
Montana	178,600	124,100	302,700
Nebraska	299,800	742,900	1,042,700
Nevada	29,200	1,922,100	1,951,300
New Hampshire	—	752,200	752,200
New Jersey	200	10,629,000	10,629,200
New Mexico	61,400	703,000	764,400
New York	6,000	17,380,600	17,386,600
North Carolina	83,000	4,964,900	5,047,900
North Dakota	30,400	196,100	226,500
Ohio	121,000	6,770,500	6,891,500
Oklahoma	95,800	929,800	1,025,600
Oregon	423,700	1,980,000	2,403,700
Pennsylvania	10,100	7,091,800	7,101,900
Rhode Island	—	465,400	465,400
South Carolina	12,900	1,840,100	1,853,000
South Dakota	47,100	127,400	174,500
Tennessee	26,700	3,173,400	3,200,100
Texas	450,800	15,936,100	16,386,900
Utah	9,200	951,200	960,400
Vermont	—	87,500	87,500
Virginia	52,700	9,608,800	9,661,500
Washington	343,300	5,501,800	5,845,100
West Virginia	89,200	253,900	343,100
Wisconsin	56,900	1,827,700	1,884,600
Wyoming	61,000	118,500	179,500
Puerto Rico	—	228,100	228,100
U.S. Territories and Possessions	—	3,600	3,600
Total U.S.	$9,208,000	$232,789,000	$241,997,000
Canada	13,500	4,579,800	4,593,300
Other Foreign	—	111,900	111,900
GRAND TOTAL	$9,221,500	$237,480,700	$246,702,200

Source: American Council of Life Insurance.

Gross Flow of Mortgage Loans

U.S. Life Insurance Companies (000,000 omitted)

Year	Farm	1–4 Family	Commercial	Total
HELD YEAR-END				
1981	13,074	16,788	104,489	134,351
1982	12,805	16,300	109,614	138,719
1983	12,717	14,942	120,262	147,921
1984	12,443	13,748	127,729	153,920
1985	11,836	11,927	145,387	169,150
1986	10,940	12,327	167,710	190,977
1987	9,896	13,078	187,429	210,403
1988	9,582	12,305	207,433	229,320
1989	9,598	12,359	228,205	250,162
1990	10,186	12,257	243,073	265,516
1991	10,029	10,642	238,838	259,509
1992	9,222	11,441	226,039	246,702
ACQUISITIONS DURING YEAR				
1981	1,108	653	11,561	13,322
1982	695	821	9,979	11,495
1983	1,109	1,082	17,893	20,084
1984	1,003	1,167	17,808	19,978
1985	1,070	1,638	32,240	34,948
1986	1,219	5,079	38,678	44,976
1987	1,097	5,037	37,603	43,737
1988	1,424	5,865	37,628	44,917
1989	1,399	3,246	38,165	42,810
1990	1,833	2,871	36,938	41,642
1991	1,526	4,507	22,363	28,396
1992	1,899	6,922	17,453	26,274
DISPOSITIONS DURING YEAR				
1981	962	1,246	4,478	6,686
1982	964	1,309	4,854	7,127
1983	1,197	2,440	7,245	10,882
1984	1,277	2,361	10,341	13,979
1985	1,677	3,459	14,582	19,718
1986	2,115	4,679	16,355	23,149
1987	2,141	4,286	17,884	24,311
1988	1,738	6,638	17,624	26,000
1989	1,383	3,192	17,393	21,968
1990	1,245	2,973	22,070	26,288
1991	1,683	6,121	26,599	34,403
1992	2,706	6,123	30,252	39,081

Note: Beginning in 1992, data include foreign mortgage loans.

Source: American Council of Life Insurance.

Mortgage Loan Delinquency Rates

U.S. Life Insurance Companies

Year	Farm	1-4 Family	Commercial	Total
1965	.28%	1.02%	.87%	.87%
1970	1.51	.89	.84	.91
1975	1.27	1.22	4.33	3.47
1980	2.00	1.09	.86	1.02
1981	3.69	1.20	.61	1.02
1982	6.40	1.37	.76	1.42
1983	8.27	1.37	.83	1.63
1984	9.58	1.44	.85	1.71
1985	15.06	1.59	1.13	2.27
1986	17.01	1.58	2.72	3.56
1987	14.31	1.22	2.70	3.23
1988	8.87	1.41	2.49	2.72
1989	4.74	1.38	2.42	2.47
1990	4.22	1.55	3.69	3.62
1991	3.84	2.33	5.93	5.71
1992	3.33	3.00	6.62	6.37

Note: Delinquent loans include those in the process of foreclosure. Rates are based on the dollar amounts of loans two months or more delinquent for commercial and 1-4 family loans, three months or more for farm mortgages. Reporting companies account for 85% of mortgages held by U.S. life insurance companies in their general accounts and in separate accounts underlying Guaranteed Investment Contracts (GICs).

Source: American Council of Life Insurance

Real Estate Owned by U.S. Life Insurance Companies By State 1992 (000 omitted)

State	Farm	Nonfarm	Total
Alabama	$ 80,261	$ 492,533	$ 572,794
Alaska	563	83,765	84,328
Arizona	43,263	922,167	965,430
Arkansas	100,444	54,647	155,091
California	466,330	6,434,048	6,900,378
Colorado	20,405	1,578,001	1,598,406
Connecticut	—	972,995	972,995
Delaware	—	40,279	40,279
D.C.	—	357,156	357,156
Florida	236,200	3,854,115	4,090,315
Georgia	68,625	2,008,497	2,077,122
Hawaii	9,000	10,258	19,258
Idaho	3,616	35,627	39,243
Illinois	57,740	3,140,691	3,198,431
Indiana	67,606	590,936	658,542
Iowa	30,876	558,803	589,679
Kansas	3,883	337,225	341,108
Kentucky	17,866	281,842	299,708
Louisiana	48,425	751,004	799,429
Maine	—	88,291	88,291
Maryland	3,191	579,923	583,114
Massachusetts	371	2,207,871	2,208,242
Michigan	10,874	658,074	668,948
Minnesota	11,186	1,275,735	1,286,921
Mississippi	181,890	128,747	310,637
Missouri	5,392	823,482	828,874
Montana	11,551	11,135	22,686
Nebraska	3,428	321,121	324,549
Nevada	572	56,729	57,301
New Hampshire	—	89,115	89,115
New Jersey	—	1,276,224	1,276,224
New Mexico	—	187,888	187,888
New York	153	2,845,987	2,846,140
North Carolina	54,991	735,657	790,648
North Dakota	1,089	116,023	117,112
Ohio	32,843	925,159	958,002
Oklahoma	1,890	706,130	708,020
Oregon	149,763	509,977	659,740
Pennsylvania	—	1,170,009	1,170,009
Rhode Island	—	54,545	54,545
South Carolina	119,388	315,054	434,442
South Dakota	5,408	161,749	167,157
Tennessee	7,832	966,991	974,823
Texas	81,947	5,586,348	5,668,295
Utah	66	187,080	187,146
Vermont	—	35,603	35,603
Virginia	44,076	1,397,774	1,441,850
Washington	680,000	560,074	1,240,074
West Virginia	—	59,651	59,651
Wisconsin	10,837	652,145	662,982
Wyoming	4,120	12,684	16,804
Puerto Rico	—	813	813
Total United States	$2,677,961	$47,208,377	$49,886,338
Canada	—	502,462	502,462
Other Foreign	—	206,709	206,709
GRAND TOTAL	$2,677,961	$47,917,548	$50,595,509

Source: American Council of Life Insurance.

Real Estate Owned by U.S. Life Insurance Companies by Type

(000,000 omitted)

Year	Occupied by Company	Acquired in Satisfaction of Debt	Investment	Total
1951	$ 384	$ 61	$ 1,188	$ 1,633
1955	598	25	1,958	2,581
1960	1,046	41	2,678	3,765
1965	1,396	101	3,184	4,681
1970	1,625	217	4,478	6,320
1975	2,105	925	6,591	9,621
1976	2,343	1,305	6,828	10,476
1977	2,395	1,430	7,235	11,060
1978	2,475	1,283	8,006	11,764
1979	2,618	1,012	9,377	13,007
1980	2,900	797	11,336	15,033
1981	3,165	691	14,422	18,278
1982	3,663	785	16,176	20,624
1983	3,790	809	17,635	22,234
1984	4,008	1,053	20,706	25,767
1985	4,069	1,564	23,189	28,822
1986	4,239	2,832	24,544	31,615
1987	4,412	4,349	25,411	34,172
1988	4,499	5,854	27,018	37,371
1989	4,815	6,316	28,777	39,908
1990	5,048	7,469	30,850	43,367
1991	5,157	9,664	31,890	46,711
1992	5,499	12,288	32,808	50,595

Source: American Council of Life Insurance

Miscellaneous Assets

U.S. Life Insurance Companies (000,000 omitted)

Year	Amount	% of Assets	Year	Amount	% of Assets
1890	$ 89	11.5	1925	$ 604	5.3
1895	111	9.6	1930	977	5.2
1900	192	11.0	1935	1,705	7.3
1905	201	7.4	1940	1,977	6.3
1910	191	4.9	1945	1,738	3.9
1915	282	5.4	1950	2,591	4.1
1920	474	6.5	1955	3,742	4.1

Year	Cash	Due and Deferred Premiums	Due and Accrued Investment Income	Other*	Total Amount	% of Assets
1960	$1,330	$ 2,379	$ 1,006	$ 558	$ 5,273	4.4
1965	1,503	3,303	1,403	1,025	7,234	4.5
1970	1,758	5,118	2,185	1,848	10,909	5.3
1971	1,763	5,436	2,404	2,229	11,832	5.3
1972	1,981	5,976	2,679	2,491	13,127	5.5
1973	2,071	6,376	2,932	2,678	14,057	5.6
1974	1,999	7,086	3,263	3,037	15,385	5.8
1975	1,925	7,744	3,741	3,564	16,974	5.9
1976	2,003	8,375	4,349	3,775	18,502	5.7
1977	2,130	9,284	5,048	4,589	21,051	6.0
1978	2,367	10,349	5,844	5,173	23,733	6.1
1979	2,670	11,692	6,555	6,646	27,563	6.3
1980	3,210	12,939	7,419	8,134	31,702	6.6
1981	4,279	14,722	8,352	12,741	40,094	7.6
1982	4,612	15,515	9,533	18,911	48,571	8.3
1983	3,964	16,099	10,971	23,012	54,046	8.2
1984	4,631	15,108	12,333	31,704	63,776	8.8
1985	5,130	15,209	14,285	37,347	71,971	8.7
1986	5,781	13,885	15,390	45,536	80,592	8.6
1987	4,891	15,093	17,041	52,561	89,586	8.6
1988	4,575	15,542	18,756	59,060	97,933	8.4
1989	5,027	16,371	20,529	64,449	106,376	8.2
1990	4,925	16,459	21,247	67,571	110,202	7.8
1991	6,001	15,737	22,070	71,540	115,348	7.4
1992	4,828	15,762	22,481	69,387	112,458	6.8

*Includes real estate joint ventures

Sources: Spectator Year Book and American Council of Life Insurance

Distribution of Assets Held in Separate Accounts

U.S. Life Insurance Companies (000,000 omitted)

Year	Bonds	Stocks		Mortgages	Real Estate	Cash	Other	Total
		Common	Preferred					
1967	$ 114	$ 1,055	$ 9	$ 14	*	$ 13	$ 2	$ 1,207
1968	233	1,915	31	20	$ 1	48	21	2,269
1969	638	2,745	48	36	1	52	99	3,619
1970	878	3,955	86	37	2	69	34	5,061
1971	763	6,416	83	87	24	88	62	7,523
1972	948	8,673	71	120	96	68	82	10,058
1973	1,581	7,900	53	171	186	64	75	10,030
1974	2,326	6,158	34	202	372	57	127	9,276
1975	2,553	9,277	46	200	563	55	279	12,973
1976	2,750	12,152	67	214	653	41	346	16,223
1977	4,569	10,946	51	268	803	43	678	17,358
1978	6,604	11,493	35	311	1,146	45	792	20,426
1979	9,187	12,868	34	410	2,097	50	998	25,644
1980	12,392	17,665	40	687	3,341	307	1,340	35,772
1981	18,244	16,909	48	1,401	5,030	359	2,103	44,094
1982	24,563	20,563	78	2,556	5,686	471	3,364	57,281
1983	27,294	24,845	273	4,372	6,437	532	4,103	67,856
1984	28,542	24,109	207	3,341	7,816	638	5,027	69,680
1985	34,149	33,916	242	4,402	8,561	614	6,217	88,101
1986	39,260	42,303	183	5,897	9,084	797	11,052	108,576
1987	36,900	47,652	220	4,095	9,291	676	13,295	112,129
1988	41,192	51,390	280	4,323	10,132	542	16,473	124,332
1989	43,380	65,628	249	3,736	11,225	376	21,626	146,220
1990	51,616	69,326	177	3,607	11,575	415	23,106	159,822
1991	67,003	96,965	313	4,135	11,098	336	25,197	205,047
1992	79,180	120,709	204	3,758	10,733	303	25,577	240,464

Note: In 1992, 193 U.S. life companies had assets in separate accounts, compared with 180 companies in 1991.

*Less than $500,000.

Source: American Council of Life Insurance

LIFE INSURANCE COMPANIES

Number of U.S. Life Insurance Companies

Year	Number	Year	Number	Year	Number
1759	1	1925	379	1973	1,766
1760	1	1930	438	1974	1,757
1770	2	1935	373	1975	1,746
1780	2	1940	444	1976	1,742
1790	3	1945	473	1977	1,789
1800	4	1950	649	1978	1,840
1810	2	1955	1,107	1979	1,895
1820	6	1960	1,441	1980	1,958
1830	9	1961	1,448	1981	1,991
1840	15	1962	1,469	1982	2,060
1850	48	1963	1,488	1983	2,117
1860	43	1964	1,547	1984	2,193
1870	129	1965	1,629	1985	2,261
1880	59	1966	1,704	1986	2,254
1890	60	1967	1,715	1987	2,337
1900	84	1968	1,763	1988	2,343
1905	126	1969	1,773	1989	2,270
1910	284	1970	1,780	1990	2,195
1915	295	1971	1,765	1991	2,065
1920	335	1972	1,753	1992	2,005

Note: The figure for 1991 is revised. The figure for 1992 is preliminary.

Sources: *Marketing Life Insurance* (J. Owen Stalson), American Council of Life Insurance and *Best's Review*.

Number of U.S. Life Insurance Companies by State, Mid-Year 1992

State	Number	State	Number	State	Number
Alabama	29	Louisiana	89	Oklahoma	45
Alaska	1	Maine	3	Oregon	6
Arizona	623	Maryland	19	Pennsylvania	53
Arkansas	33	Massachusetts	15	Rhode Island	5
California	50	Michigan	26	South Carolina	17
Colorado	26	Minnesota	24	South Dakota	7
Connecticut	24	Mississippi	28	Tennessee	23
Delaware	57	Missouri	47	Texas	207
D.C.	5	Montana	4	Utah	16
Florida	37	Nebraska	24	Vermont	4
Georgia	24	Nevada	2	Virginia	13
Hawaii	5	New Hampshire	3	Washington	18
Idaho	4	New Jersey	12	West Virginia	1
Illinois	79	New Mexico	5	Wisconsin	28
Indiana	48	New York	87	Wyoming	1
Iowa	39	North Carolina	22	Total U.S.	2,027
Kansas	14	North Dakota	10		
Kentucky	18	Ohio	47		

Note: Data are based on reports from individual state insurance departments. These companies are considered legal reserve life insurance companies by their respective state insurance departments but may not meet the requirements for this classification as set by other states.

Source: American Council of Life Insurance.

Number of U.S. Life Insurance Companies in Business, Year-End 1991

Years in Business	Stock	Mutual	Total
100 years or more	9	23	32
50–100 years	133	38	171
25–50 years	589	43	632
Less than 25 years	1,217	13	1,230
Total	1,948	117	2,065

Source: American Council of Life Insurance

Change in Number of U.S. Life Insurance Companies In Business in the United States

Year	In Business Start of Year			New Operations	Discontinued	In Business Year-End			Net Changes During Year
	Stock	Mutual	Total			Stock	Mutual	Total	
1950	478	133	611	44	6	507	142	649	+ 38
1951	507	142	649	50	20	531	148	679	+ 30
1952	531	148	679	62	11	567	163	730	+ 51
1953	567	163	730	117	15	661	171	832	+ 102
1954	661	171	832	115	30	753	164	917	+ 85
1955	753	164	917	216	26	942	165	1,107	+ 190
1956	942	165	1,107	133	49	1,035	156	1,191	+ 84
1957	1,035	156	1,191	120	38	1,119	154	1,273	+ 82
1958	1,119	154	1,273	142	50	1,212	153	1,365	+ 92
1959*	1,212	153	1,365	125	65	1,273	152	1,425	+ 60
1960	1,273	152	1,425	96	80	1,286	155	1,441	+ 16
1965	1,393	154	1,547	149	67	1,475	154	1,629	+ 82
1966	1,475	154	1,629	156	81	1,550	154	1,704	+ 75
1967	1,550	154	1,704	90	79	1,561	154	1,715	+ 11
1968	1,561	154	1,715	112	64	1,608	155	1,763	+ 48
1969	1,608	155	1,763	74	64	1,619	154	1,773	+ 10
1970	1,619	154	1,773	73	66	1,627	153	1,780	+ 7
1971	1,627	153	1,780	49	64	1,612	153	1,765	– 15
1972	1,612	153	1,765	76	88	1,603	150	1,753	– 12
1973	1,603	150	1,753	75	62	1,619	147	1,766	– 13
1974	1,619	147	1,766	73	82	1,612	145	1,757	– 9
1975	1,612	145	1,757	63	74	1,603	143	1,746	– 11
1976	1,603	143	1,746	85	89	1,602	140	1,742	– 4
1977	1,602	140	1,742	89	42	1,647	142	1,789	+ 47
1978	1,647	142	1,789	117	66	1,700	140	1,840	+ 51
1979	1,700	140	1,840	116	61	1,758	137	1,895	+ 55
1980	1,758	137	1,895	155	92	1,823	135	1,958	+ 63
1981	1,823	135	1,958	137	104	1,855	136	1,991	+ 33
1982	1,855	136	1,991	152	83	1,926	134	2,060	+ 69
1983	1,926	134	2,060	137	80	1,985	132	2,117	+ 57
1984	1,985	132	2,117	166	90	2,062	131	2,193	+ 76
1985	2,062	131	2,193	140	72	2,133	128	2,261	+ 68
1986	2,133	128	2,261	89	96	2,128	126	2,254	– 7
1987	2,128	126	2,254	168	85	2,212	125	2,337	+ 83
1988	2,212	125	2,337	92	86	2,225	118	2,343	+ 6
1989	2,225	118	2,343	111	184	2,153	117	2,270	– 73
1990	2,153	117	2,270	86	161	2,078	117	2,195	– 75
1991	2,078	117	2,195	69	199	1,948	117	2,065	– 130
1992	1,948	117	2,065	N.A.	N.A.	N.A.	N.A.	2,005	– 60

Note: Data for 1991 are revised. The figure for year-end 1992 is preliminary. A change in domicile is reflected in both new and discontinued operations.

N.A.—Not Available.

*Includes seven companies domiciled in Alaska and Hawaii that were started in earlier years.

Source: American Council of Life Insurance

EMPLOYMENT IN INSURANCE

Number of Persons Employed in Insurance in the United States

Year	Home Office Personnel				Agents, Brokers, Service Personnel	Total
	Life Insurance	Health Insurance	Other	Total		
1960	452,400	50,200	329,100	831,700	217,300	1,049,000
1965	481,200	54,200	358,000	893,400	250,300	1,143,700
1970	525,600	93,900	410,200	1,029,700	288,000	1,317,700
1975	520,500	122,100	442,700	1,085,300	356,600	1,441,900
1976	513,900	127,300	460,100	1,101,300	366,900	1,468,200
1977	518,600	131,900	490,400	1,140,900	387,500	1,528,400
1978	519,100	135,400	519,100	1,173,600	417,700	1,591,300
1979	519,600	137,300	542,900	1,199,800	442,900	1,642,700
1980	531,900	141,900	550,300	1,224,100	463,800	1,687,900
1981	542,200	142,700	552,000	1,236,900	475,800	1,712,700
1982	546,100	142,100	549,100	1,237,300	485,900	1,723,200
1983	539,900	144,800	544,200	1,228,900	498,900	1,727,800
1984	536,700	153,900	549,100	1,239,700	525,000	1,764,700
1985	559,300	170,700	561,600	1,291,600	548,200	1,839,800
1986	578,200	188,100	598,500	1,364,800	579,400	1,944,200
1987	578,000	202,100	634,900	1,415,000	611,800	2,026,800
1988	570,400	216,500	648,500	1,435,400	639,600	2,075,000
1989	550,200	228,100	660,100	1,438,400	651,800	2,090,200
1990	547,500	241,500	673,100	1,462,200	663,300	2,125,500
1991	560,000	258,700	675,900	1,494,600	666,300	2,160,900
1992	537,400	268,300	674,300	1,480,000	652,200	2,132,200

Note: Some data are revised. Includes only persons on the payroll of insurance establishments that participate in the unemployment insurance program.

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, various issues.

LIFE EXPECTANCY

Expectation of Life at Birth in the United States (Years)

Year	White			All Other			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
1900	46.6	48.7	47.6	32.5	33.5	33.0	46.3	48.3	47.3
1910	48.6	52.0	50.3	33.8	37.5	35.6	48.4	51.8	50.0
1920	54.4	55.6	54.9	45.5	45.2	45.3	53.6	54.6	54.1
1930	59.7	63.5	61.4	47.3	49.2	48.1	58.1	61.6	59.7
1940	62.1	66.6	64.2	51.5	54.9	53.1	60.8	65.2	62.9
1950	66.5	72.2	69.1	59.1	62.9	60.8	65.6	71.1	68.2
1960	67.4	74.1	70.6	61.1	66.3	63.6	66.8	73.1	69.7
1965	67.6	74.7	71.0	61.1	67.4	64.1	66.8	73.7	70.2
1970	68.0	75.6	71.7	61.3	69.4	65.3	67.1	74.7	70.8
1971	68.3	75.8	72.0	61.6	69.8	65.6	67.4	75.0	71.1
1972	68.3	75.9	72.0	61.5	70.1	65.7	67.4	75.1	71.2
1973	68.5	76.1	72.2	62.0	70.3	66.1	67.6	75.3	71.4
1974	69.0	76.7	72.8	62.9	71.3	67.1	68.2	75.9	72.0
1975	69.5	77.3	73.4	63.7	72.4	68.0	68.8	76.6	72.6
1976	69.9	77.5	73.6	64.2	72.7	68.4	69.1	76.8	72.9
1977	70.2	77.9	74.0	64.7	73.2	68.9	69.5	77.2	73.3
1978	70.4	78.0	74.1	65.0	73.5	69.3	69.6	77.3	73.5
1979	70.8	78.4	74.6	65.4	74.1	69.8	70.0	77.8	73.9
1980	70.7	78.1	74.4	65.3	73.6	69.5	70.0	77.4	73.7
1981	71.1	78.4	74.8	66.2	74.4	70.3	70.4	77.8	74.1
1982	71.5	78.7	75.1	66.8	74.9	70.9	70.8	78.1	74.5
1983	71.6	78.7	75.2	67.0	74.7	70.9	71.0	78.1	74.6
1984	71.8	78.7	75.3	67.2	74.9	71.1	71.1	78.2	74.7
1985	71.8	78.7	75.3	67.0	74.8	71.0	71.1	78.2	74.7
1986	71.9	78.8	75.4	66.8	74.9	70.9	71.2	78.2	74.7
1987	72.1	78.9	75.6	66.9	75.0	71.0	71.4	78.3	74.9
1988	72.2	78.9	75.6	66.7	74.8	70.8	71.4	78.3	74.9
1989	72.5	79.2	75.9	66.7	74.9	70.9	71.7	78.5	75.1
1990	72.7	79.4	76.1	67.0	75.2	71.2	71.8	78.8	75.4
1991*	72.8	79.6	76.3	67.4	75.6	71.6	72.0	79.0	75.5
1992*	73.2	79.7	76.5	67.8	75.6	71.8	72.3	79.0	75.7

*Provisional.

Note: Some data are revised.

Sources: National Center for Health Statistics, U.S. Department of Health and Human Services and Metropolitan Life Insurance Company.

Expectation of Life at Various Ages in the United States, 1989–1992

Age	1989			1990			1991			1992*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0	71.7	78.5	75.1	71.8	78.8	75.4	72.0	78.9	75.5	72.2	79.1	75.7
15	57.9	64.6	61.3	57.9	64.7	61.3	58.0	64.9	61.5	58.2	65.0	61.6
25	48.7	54.9	51.9	48.7	55.0	51.9	48.8	55.2	52.1	49.0	55.2	52.2
35	39.6	45.3	42.5	39.6	45.3	42.6	39.7	45.5	42.7	39.8	45.6	42.8
45	30.7	35.8	33.4	30.7	35.9	33.4	30.8	36.1	33.6	31.0	36.2	33.7
55	22.3	26.9	24.7	22.3	27.0	24.8	22.4	27.1	24.9	22.5	27.2	25.0
65	15.2	18.8	17.2	15.1	18.9	17.2	15.2	19.1	17.4	15.4	19.2	17.5
75	9.4	11.9	10.9	9.4	12.0	10.9	9.5	12.1	11.1	9.5	12.2	11.1
85	5.3	6.6	6.2	5.2	6.4	6.1	5.3	6.6	6.2	5.3	6.7	6.2

*Estimated.

Note: Some data are revised.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services, and Metropolitan Life Insurance Company.

CAUSES OF DEATH

Causes of Death in the United States Population

Causes of Death	Percent of Deaths								
	1900	1920	1940	1960	1980	1985	1990	1991	1992*
NATURAL CAUSES									
Ischemic Heart Disease and Other Myocardial Insufficiencies	7.9%	12.2%	26.5%	28.9%	28.8%	25.7%	22.8%	22.4%	22.0%
Hypertensive Heart Disease and Hypertension	†	†	†	†	1.5	1.5	1.5	1.5	1.6
Other Diseases of the Heart	†	†	†	7.8	8.2	10.1	9.7	9.7	9.9
Cerebrovascular Disease	4.7	6.6	7.4	11.3	8.6	7.3	6.7	6.6	6.6
Diseases of the Arteries, Arterioles and Capillaries	0.3	1.8	1.8	2.1	2.5	2.2	2.0	2.0	1.8
Cancer	3.8	6.6	11.5	15.6	20.9	22.1	23.5	23.7	23.9
Diabetes	0.6	1.2	2.5	1.7	1.8	1.8	2.2	2.3	2.3
Influenza and Pneumonia	10.4	11.7	6.5	3.9	2.7	3.2	3.7	3.6	3.5
Chronic Liver Disease and Cirrhosis	1.3	0.8	0.9	1.2	1.5	1.3	1.2	1.2	1.1
Other Diseases	65.9	52.3	34.1	20.4	15.3	17.8	19.7	20.1	20.8
Total Natural Causes	94.9	93.2	91.2	92.9	91.9	93.0	93.0	93.1	93.5
EXTERNAL CAUSES									
Motor Vehicle Accidents	—	0.8	2.4	2.2	2.7	2.2	2.2	2.0	1.9
Other Accidents	4.4	4.7	4.4	3.3	2.8	2.4	2.2	2.3	2.1
Suicide	0.6	0.8	1.4	1.1	1.4	1.4	1.4	1.4	1.3
Homicide	0.1	0.5	0.6	0.5	1.2	1.0	1.2	1.2	1.2
Total External Causes	5.1	6.8	8.8	7.1	8.1	7.0	7.0	6.9	6.5
TOTAL ALL CAUSES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

†Included with "Other Diseases."

*Preliminary

Source: National Center for Health Statistics, U.S. Department of Health and Human Services. *Vital Statistics of the United States*, various annual editions.

Death Rate in the United States

Age-Adjusted Rate Per 1,000 Population

Year	Male	Female	Total	Year	Male	Female	Total
1915	15.4	13.4	14.4	1976	8.2	4.6	6.2
1920	14.7	13.8	14.2	1977	8.0	4.4	6.0
1925	13.8	12.2	13.0	1978	7.9	4.4	6.0
1930	13.5	11.3	12.5	1979	7.7	4.2	5.8
1935	12.9	10.4	11.6	1980	7.8	4.3	5.9
1940	12.1	9.4	10.8	1981	7.5	4.2	5.7
1945	11.1	8.0	9.5	1982	7.3	4.1	5.5
1950	10.0	6.9	8.4	1983	7.3	4.1	5.5
1955	9.3	6.1	7.7	1984	7.2	4.1	5.5
1960	9.5	5.9	7.6	1985	7.2	4.1	5.5
1965	9.5	5.6	7.4	1986	7.2	4.1	5.4
1970	9.3	5.3	7.1	1987	7.1	4.0	5.4
1971	9.1	5.2	7.0	1988	7.1	4.1	5.4
1972	9.2	5.2	7.0	1989	6.9	4.0	5.3
1973	9.1	5.1	6.9	1990	6.8	3.9	5.2
1974	8.7	4.9	6.6	1991	6.7	3.8	5.1
1975	8.4	4.6	6.3	1992*	6.6	3.8	5.0

*Provisional.

Note: Some data are revised.

Note: Rates have been computed using the 1940 age distribution of the United States population as the standard population. Figures for 1915–1930 are for Death Registration States only; 1935–1992 are for the United States.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services.

OTHER TYPES OF LIFE INSURANCE

Veterans Life Insurance (000,000 omitted)

Year	Insurance In Force		Benefit Payments				Supplementary Contract Payments	Premium Income
	Policies	Amount	Death Payments	Dividends	Other Benefits	Total		
1941	1	$ 5,034	$ 39	$ 8	$ 36	$ 83	$ 15	$ 67
1945	13	98,426	1,227	8	27	1,262	240	1,029
1950	7	45,286	204	625	50	879	325	465
1955	6	42,728	114	196	56	366	319	471
1960	6	42,030	162	262	67	491	307	550
1965	6	39,369	219	222	81	522	238	579
1970	5	37,474	301	274	142	717	216	579
1971	5	36,925	312	285	138	735	209	586
1972	5	36,591	326	297	123	746	307	703
1973	5	36,214	341	302	130	773	195	647
1974	5	35,736	361	334	126	821	189	646
1975	5	35,257	359	376	132	867	183	655
1976	5	34,721	374	403	151	928	184	679
1977	5	34,207	382	444	169	995	178	673
1978	5	33,657	393	482	174	1,049	170	684
1979	5	33,002	401	562	206	1,169	175	680
1980	5	32,378	429	615	220	1,264	180	708
1981	4	31,690	447	659	250	1,356	180	728
1982	4	30,941	452	667	260	1,379	163	743
1983	4	30,115	475	721	259	1,455	147	734
1984	4	28,777	488	796	263	1,547	143	743
1985	4	28,142	512	904	317	1,733	136	757
1986	4	27,888	518	935	336	1,789	133	801
1987	4	27,330	554	960	285	1,799	129	814
1988	3	26,826	579	1,000	276	1,855	140	808
1989	3	26,810	586	1,032	279	1,897	153	806
1990	3	26,479	626	1,022	278	1,926	207	803
1991	3	26,090	651	1,004	295	1,950	202	835
1992	3	26,226	684	968	285	1,937	440	1,100

Note: "Death Payments" represent the face amounts of death claims incurred during the year, including amounts left to be paid under supplementary contracts. "Supplementary Contract Payments" represent the total payments from accumulated insurance policy proceeds left to be paid in monthly installments, and withdrawals of dividend accumulations. Servicemen's Group Life Insurance data are excluded.

Fraternal and Savings Bank Life Insurance (000,000 omitted)

	1987	1988	1989	1990	1991	1992
FRATERNAL LIFE INSURANCE (U.S. and Canadian Societies)						
Insurance in Force	$134,027	$147,714	$161,776	$175,715	$190,119	$202,782
Insurance Purchased	25,458	24,442	24,649	25,461	24,903	25,036
Assets	20,630	23,346	26,165	28,889	32,928	37,699
Benefits	1,641	1,728	1,873	2,092	2,253	2,535
Premium Income	2,551	2,693	2,615	2,846	4,123	5,061
SAVINGS BANK LIFE INSURANCE						
Connecticut						
Insurance In Force	$ 2,234	$ 2,759	$ 3,004	$ 3,780	$ 4,106	$ 4,092
Insurance Purchased	256	784	687	564	421	380
Assets	133	163	194	236	297	350
Benefits	26	35	39	53	73	69
Premium Income*	26	35	38	49	69	61
Massachusetts						
Insurance In Force	$ 6,603	$ 8,273	$ 9,409	$ 10,374	$ 11,078	$ 12,191
Insurance Purchased	1,573	1,944	1,755	1,582	1,348	1,673
Assets	627	667	709	766	822	900
Benefits	62	69	70	83	103	111
Premium Income*	59	66	68	78	98	106
New York						
Insurance In Force	$ 13,291	$ 15,334	$ 16,561	$ 18,137	$ 20,013	$ 21,278
Insurance Purchased	3,076	736	621	477	522	517
Assets	745	801	845	889	943	997
Benefits	86	95	95	100	104	109
Premium Income*	107	110	114	118	125	128

*Includes annuity considerations

Sources: The National Fraternal Congress of America; The Savings Bank Life Insurance Company of Connecticut; The Savings Bank Life Insurance Company of Massachusetts; Savings Bank Life Insurance Fund (New York).

LIFE INSURANCE IN VARIOUS COUNTRIES

Life Insurance in Force in Various Countries (000,000 omitted)

Country	Currency	1970	1980	1990	1991	1992
Australia	Dollar	39,710	120,799	457,320	489,749	529,484
Austria	Schilling	40,104	237,282	704,106	769,391	834,507
Belgium	Franc	459,339	1,648,739	6,778,224	7,957,907	N.A.
Canada	Dollar	118,822	431,194	1,157,395	1,259,372	1,317,318
Chile	Peso	N.A.	588,457	19,700,021	23,835,204	28,483,747
China (Taiwan)	N.T. Dollar	19,674	304,976	4,360,220	5,213,372	6,338,623
Costa Rica	Colone	1,884	15,996	133,345	178,601	N.A.
Denmark	Kroner	47,576	196,382	612,877	686,015	759,153
Egypt	Pound	155	940	7,621	12,030	14,370
Fiji	Dollar	N.A.	421	1,122	1,185	1,185
Finland	Markkaa	11,938	22,975	75,593	73,257	70,000
France	Franc	292,000	2,426,000	7,941,410	9,453,795	N.A.
Germany	D. Mark	235,234	785,138	1,750,300	1,986,600	2,175,400
Guatemala	Quetzale	N.A.	400	3,331	3,858	5,664
Honduras	Lempira	N.A.	1,020	4,657	6,343	13,470
Iceland	Kronur	48	1,143	83,492	119,819	127,289
India	Rupee	63,030	253,800	1,178,729	1,496,815	N.A.
Indonesia	Rupiah	10,689	1,275,190	14,952,186	15,901,526	25,749,056
Ireland	Irish Pound	947	6,992	44,152	47,000	51,000
Israel	New Shekel	1	82	80,270	99,454	109,445
Italy	Lira	7,306,609	24,634,706	175,207,199	210,576,733	250,000,000
Japan	Yen	74,938,370	572,328,000	1,604,036,758	1,756,955,815	1,897,035,875
Korea	Won	264,451	11,377,847	361,724,139	480,070,000	587,598,600
Malaysia	Ringgit	1,570	11,295	86,552	104,856	129,539
Mexico	Peso	110,993	1,289,563	249,569,358	367,418,775	538,707,596
Netherlands	Guilder	112,288	379,500	850,000	935,000	1,000,000
Nicaragua	Cordoba Oro	N.A.	N.A.	8	59	169
Norway	Kroner	22,411	92,590	661,191	773,221	812,000
Pakistan	Rupee	11,681	46,176	145,096	157,324	169,801
Philippines	Peso	10,437	47,988	232,028	282,245	327,000
Poland	Zloty	252,715	843,949	24,852,800	N.A.	112,300,500
Portugal	Escudo	N.A.	N.A.	69,226	1,351,820	1,554,593
South Africa	Rand	N.A.	N.A.	490,000	600,000	720,000
Spain	Peseta	184,250	2,644,820	21,154,039	48,347,279	50,000,000
Sweden	Kronor	196,900	525,000	1,640,000	1,813,274	1,980,000
Thailand	Baht	5,267	44,098	350,711	439,221	561,763
Tunisia	Dinar	16	130	587	643	739
United Kingdom	Pound	34,250	152,200	581,832	628,423	673,561
United States	Dollar	1,402,123	3,541,038	9,392,597	9,986,336	10,405,792
Zambia	Kwacha	N.A.	212	1,727	2,060	2,849

Note: Some data are revised. In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

*Less than 500,000.

N.A.—Not available.

Source: American Council of Life Insurance.

Ratio of Life Insurance in Force to National Income In Various Countries

Country	1986	1991	Country	1986	1991
Australia	120%	161%	Japan	332%	494%*
Austria	37	46	Korea	139	257
Belgium	101	129	Netherlands	164	194
Canada	191	220	Norway	77	136
Costa Rica	30	28	Pakistan	19	16
Denmark	68	95	Philippines	21	24
Fiji	60	N.A.	South Africa	246	248
Finland	12	N.A.	Spain	32	100
Germany	70	86	Sweden	113	142 *
Honduras	40	45	Thailand	13	19 *
Iceland	24	37	Tunisia	5	6
India	23	28	United Kingdom	112	128
Indonesia	6	8	United States	177	197
Ireland	175	218	Zambia	8	N.A.
Italy	10	17			

Note: National income data is on a "market prices" basis. In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

N.A.—Not available *Data are for 1990

Sources: American Council of Life Insurance and International Monetary Fund.

Life Insurance in Canada

(Millions of Canadian dollars)

	1991	1992
PURCHASES		
Ordinary	$ 99,826	$ 108,254
Group	54,765	60,171
Total	$ 154,591	$ 168,425
INSURANCE IN FORCE		
Ordinary	$ 626,324	$ 659,556
Group	633,048	657,762
Total	$1,259,372	$1,317,318
BENEFIT PAYMENTS		
Death Payments	$ 2,240	$ 2,373
Matured Endowments	77	75
Disability Payments	52	45
Annuity Payments	10,195	12,404
Surrender Values	971	940
Policy Dividends	1,384	1,377
Total	$ 14,919	$ 17,214
PREMIUM INCOME	$ 19,805	$ 20,534

Note: Figures cover the business of Canadian, U.S., and other foreign companies. "Ordinary" in the "Purchases" and "Insurance In Force" categories includes industrial insurance. "Annuity Payments" include any death payments, disability payments and surrender values from annuities. Annuity dividends are included in "Policy Dividends." Figures cover both federally registered companies and provincial licensees.

Source: Canadian Life and Health Insurance Association, Inc.

Distribution of Assets

Canadian Life Insurance Companies (Millions of Canadian dollars)

	1987	1988	1989	1990	1991	1992
Bonds	$ 45,969	$ 50,298	$ 51,567	$ 55,361	$ 64,260	$ 73,663
Stocks	13,178	14,419	18,209	19,298	23,485	28,635
Mortgages	36,954	40,843	46,840	50,818	53,506	54,508
Real Estate	5,606	6,241	7,274	8,493	9,749	12,062
Policy Loans	4,380	4,493	4,753	5,207	5,633	5,090
Miscellaneous Assets	7,363	8,384	9,188	10,094	11,497	12,223
Total	$113,450	$124,678	$137,831	$149,271	$168,130	$186,181

Note: Figures cover the world-wide business of Canadian companies. Assets do not include deferred premiums. These amounted to $342 million in 1992.

Sources: Canadian Life and Health Insurance Association, Inc.

STATE INSURANCE OFFICIALS

As of September 1, 1993

Alabama, Montgomery	Jim Dill	Commissioner of Insurance
Alaska, Juneau	David J. Walsh	Director of Insurance
Arizona, Phoenix	Susan Gallinger	Director of Insurance
Arkansas, Little Rock	Lee Douglass	Insurance Commissioner
California, Los Angeles	John Garamendi	Insurance Commissioner
Colorado, Denver	Joanne Hill	Commissioner of Insurance
Connecticut, Hartford	Robert R. Googins	Insurance Commissioner
Delaware, Dover	Donna Lee Williams	Insurance Commissioner
D.C., Washington	Robert M. Willis	Commissioner of Insurance
Florida, Tallahassee	Tom Gallagher	Insurance Commissioner
Georgia, Atlanta	Tim Ryles	Insurance Commissioner
Hawaii, Honolulu	Linda Takayama	Insurance Commissioner
Idaho, Boise	Harry C. Walrath	Director of Insurance
Illinois, Chicago	Stephen F. Selcke	Director of Insurance
Indiana, Indianapolis	John F. Mortell	Commissioner of Insurance
Iowa, Des Moines	David Lyons	Commissioner of Insurance
Kansas, Topeka	Ron Todd	Commissioner of Insurance
Kentucky, Frankfort	Don Stephens	Commissioner of Insurance
Louisiana, Baton Rouge	Jim Brown	Commissioner of Insurance
Maine, Augusta	Brian Atchinson	Superintendent of Insurance
Maryland, Baltimore	Dwight K. Bartlett	Insurance Commissioner
Massachusetts, Boston	Linda Ruthardt	Commissioner of Insurance
Michigan, Lansing	David J. Dykhouse	Insurance Commissioner
Minnesota, St. Paul	Jim Ulland	Commissioner of Commerce
Mississippi, Jackson	George Dale	Commissioner of Insurance
Missouri, Jefferson City	Jay Angoff	Director of Insurance
Montana, Helena	Mark O'Keefe	Commissioner of Insurance
Nebraska, Lincoln	William H. McCartney	Director of Insurance
Nevada, Carson City	Teresa P. Froncek Rankin	Commissioner of Insurance
New Hampshire, Concord	Louis E. Bergeron	Insurance Commissioner
New Jersey, Trenton	Samuel Fortunato	Commissioner of Insurance
New Mexico, Santa Fe	Fabian Chavez	Superintendent of Insurance
New York, New York	Salvatore R. Curiale	Superintendent of Insurance
North Carolina, Raleigh	James E. Long	Commissioner of Insurance
North Dakota, Bismarck	Glenn Pomeroy	Commissioner of Insurance
Ohio, Columbus	Harold T. Duryee	Director of Insurance
Oklahoma, Oklahoma City	Cathy J. Weatherford	Insurance Commissioner
Oregon, Salem	Gary K. Weeks	Insurance Commissioner
Pennsylvania, Harrisburg	Cynthia M. Maleski	Commissioner of Insurance
Rhode Island, Providence	Sheldon Whitehouse	Insurance Commissioner
South Carolina, Columbia	John G. Richards	Chief Insurance Commissioner
South Dakota, Pierre	Darla Lyon	Director of Insurance
Tennessee, Nashville	Elaine A. McReynolds	Commissioner of Insurance
Texas, Austin	Edna Ramon Butts, Acting	Commissioner of Insurance
Utah, Salt Lake City	Robert E. Wilcox	Commissioner of Insurance
Vermont, Montpelier	Elizabeth Costle	Commissioner of Insurance
Virginia, Richmond	Steven T. Foster	Commissioner of Insurance
Washington, Olympia	Deborah Senn	Insurance Commissioner
West Virginia, Charleston	Hanley C. Clark	Insurance Commissioner
Wisconsin, Madison	Josephine W. Musser	Commissioner of Insurance
Wyoming, Cheyenne	John P. McBride	Insurance Commissioner

LIFE INSURANCE ORGANIZATIONS

As of October 1, 1993

COMPANY ASSOCIATIONS

American Council of Life Insurance: 1001 Pennsylvania Avenue, N.W., Washington, D.C. 20004-2599; Telephone: 202-624-2000; Chairman of the Board, Frederic H. Bertrand; President, Richard S. Schweiker. Represents the life insurance business in legislative and regulatory areas at the federal, state and local levels of government. Provides information about the purpose and uses of life insurance, maintains research facilities to record the performance of the business and measures attitudes on issues relevant to the business.

Consumer Credit Insurance Association: 542 S. Dearborn, 400, Chicago, Illinois 60605; Telephone: 312-939-2242; Chairman of the Board, James S. Valentine; Executive Vice President, William F. Burfeind III. Serves as the official trade organization for insurers that underwrite consumer credit insurance in the areas of life, accident and health, property and involuntary unemployment insurance.

Insurance Accounting and Systems Association, Inc.: P.O. Box 51340, Durham, North Carolina 27717; Telephone: 919-489-0991; President, Don M. Stewart; Secretary-Treasurer, Elaine S. Powell. An international organization to promote the study, research and development of modern techniques in insurance accounting, systems and statistics.

Life Insurance Marketing and Research Association, Inc.: P.O. Box 208, Hartford, Connecticut 06141; Telephone: 203-677-0033; Chairman of the Board, Daniel J. Toran; President, John C. Scully, CLU. Works to improve the efficiency of life insurance distribution through scientific management methods, principal source of industry sales and marketing statistics, conducts research, provides management educational services, consulting services, and prepares a wide range of publications. Comprised of 600 members in 50 countries.

Life Insurers Conference: The Pavilion, Suite 301, 5770 Powers Ferry Road, N.W., Atlanta, Georgia 30327; Telephone: 404-933-9955; Chairman, J. F. Bryan IV; President, Bruce Dalzell. Comprised of life insurance companies engaged in the sale of home service life and pre-need funeral insurance.

Life Office Management Association: 5770 Powers Ferry Road, N.W., Atlanta, Georgia 30327; Telephone: 404-951-1770; Chairman of the Board, Jerry D. Semler, CLU; President and CEO, Lynn G. Merritt. Committed to a partnership with its members in the insurance and financial services industry to improve their management and operations through quality employee development, research, information sharing and related products and services.

National Insurance Association: P.O. Box 53230, Chicago, Illinois 60653-0230; Telephone: 312-842-5125; Chairman / Executive Director, Josephine King, FLMI; President, John W. Mardis, Sr. Represents companies that principally serve the life insurance needs of black families.

PROFESSIONAL ASSOCIATIONS

American Academy of Actuaries: 1720 I Street, N.W., 7th floor, Washington, D.C. 20006; 475 N. Martingale Road, Suite 800, Schaumburg, Illinois 60173; Telephone: 202-223-8196, Washington, D.C.; 708-706-3513, Schaumburg. President, David G. Hartman; Secretary-Treasurer, James R. Swenson; Executive Vice President, James J. Murphy. The Academy is the organization representing actuaries in all practice specialties. Its primary activities include liaison with federal and state governments, relations with other professions, public information dissemination, the development of standards of professional conduct. Standards of practice are developed by the Actuarial Standards Board, an independent body within The Academy. Membership consists largely of members of the Casualty Actuarial Society, Conference of Actuaries in Public Practice, Society of Actuaries and enrolled actuaries under ERISA. Membership criteria include satisfaction of experience and education standards.

American Academy of Insurance Medicine: 2211 Congress Street, Portland, Maine 04122; Telephone: 207-770-2950; President, Thomas Bugg, M.D.; Secretary, Paul R. Bell, M.D. Medical directors of life insurance companies. Encourages the advancement of the science of medicine as applied to insurance.

American Risk and Insurance Association: School of Business, California State University, Sacramento, California 95819-6088; Telephone: 916-278-6609; President, Harold D. Skipper, Jr., Georgia State University; Executive Director, Dr. Patricia Cheshier. A society of insurance educators and others interested in risk and insurance education and research.

American Society of CLU & ChFC: 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-2500; President, Ray A. Silva, CLU, ChFC; Executive Vice President and Managing Director, John R. Driskill, CLU, ChFC. An organization of individuals who have earned professional designations in the fields of insurance and financial services. Its membership is organized into local chapters and comprises agents, company executives, insurance regulators, educators, attorneys, CPAs and bank trust officers.

American Society of Pension Actuaries: 4350 North Fairfax Drive, Suite 820, Arlington, Virginia 22203; Telephone: 703-516-9300; President, Robert Guarnera; Executive Director, Chester J. Salkind. A professional society dedicated to the advancement of the employee benefits profession. Offers an examination program for employee benefits professionals and represents the interests of its members before appropriate forums.

The Association of Life Insurance Counsel: President, Chester A. Zinn, Jr.; Secretary-Treasurer, Frank D. Casciano, The Mutual Benefit Life Insurance Company, 520 Broad Street, Newark, New Jersey 07102; Telephone: 201-481-7899. An organization of life insurance counsels. Seeks to increase knowledge of areas of law affecting life insurance companies.

The Conference of Consulting Actuaries: 475 N. Martingale Road, Suite 800, Schaumburg, Illinois 60173-2226; Telephone: 708-706-3535; President, Robert H. Dobson; Secretary, Alfred O. Weller. Membership composed of consulting actuaries in all disciplines.

Home Office Life Underwriters Association: President, Darrell Trenary; Secretary, Patricia Faichnie, FLMI, Manulife Financial, 200 Bloor Street, East, Toronto, Ontario M4W 1E5; Telephone: 416-926-6395. An organization of home office underwriters of legal reserve life insurance companies. Offers an education program through the Academy of Life Underwriting designed specifically for professional home office life underwriters.

Institute of Home Office Underwriters: President, Brian W. Baxter; Secretary-Treasurer, Martha E. Pickner, Alexander Hamilton Life Insurance Company of America, 33045 Hamilton Boulevard, Farmington Hills, Michigan 48334-3358; Telephone: 313-553-2000. An organization of home office underwriters. Aims to increase the knowledge of underwriting principles through discussions, surveys, and presentation of papers, and through the education program of the Academy of Life Underwriting.

International Claim Association: President, C. Earnest Beane; Secretary, Garold M. Felland, Minnesota Mutual Life Insurance Company, 400 North Robert Street, St. Paul, Minnesota 55101; Telephone: 612-298-7924. Comprised of officers and employees of life and health insurance companies who handle the claims function for those companies.

Life Communicators Association: 610 Bullock Drive, Penthouse #5, Markham, Ontario L3R 0G1, Canada; Telephone: 416-470-7687; President, Janice G. Prosperi; Secretary, Frank G. Land, CLU. An organization of professionals engaged in communication in life insurance and related financial services. Conducts annual meetings, seminars, workshops and research projects, and grants awards for outstanding materials produced by members.

The Life Underwriter Training Council: 7625 Wisconsin Avenue, Bethesda, Maryland 20814; Telephone: 301-913-LUTC; Chairman of the Board, William F. Fenniman, CLU, ChFC; President, William A. Klauber, CLU. An organization which provides education and training in life and health insurance, financial services and multiline skills for life underwriters. Students are agents taking part in training courses and seminars sponsored by local life underwriters associations. Successful completion of courses leads to the professional designation, LUTC Fellow (LUTCF), granted by LUTC and The National Association of Life Underwriters.

Million Dollar Round Table: 325 W. Touhy Avenue, Park Ridge, Illinois 60068; Telephone: 708-692-6378; President, Lyle L. Blessman; Executive Vice President, John J. Prast, CAE. Composed of life insurance agents who consistently sell the amount of life insurance predetermined annually and maintain membership in the National Association of Life Underwriters.

National Association of Life Underwriters: 1922 F Street, N.W., Washington, D.C. 20006; Telephone: 202-331-6000; President, Robert L. Tedoldi, CLU, ChFC; Executive Vice President and CEO, William V. Regan III, CLU. A federation of state and local associations representing sales professionals in life and health insurance and other financial services. NALU promotes high ethical standards; supports legislation in the interest of policyholders and agents; participates in community service; and provides agent education seminars and sales congresses.

Society of Actuaries: 475 N. Martingale Road, Suite 800, Schaumburg, Illinois 60173; Telephone: 708-706-3500; President, Walter S. Rugland; Executive Director, John E. O'Connor, Jr. Organization of individuals trained to apply mathematical and economic probabilities to financial security programs. The Society educates and qualifies individuals to become members; provides continuing education and professional development programs; promotes and publishes actuarial research; and maintains and enforces a professional conduct code for its members. Society membership is based upon successful completion of a rigorous set of examinations leading to the designation of Associate or Fellow in the Society.

OTHER ORGANIZATIONS

The American College: 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-1000; Chairman of the Board, Denis F. Mullane, CLU; President, Samuel H. Weese, PhD, CLU, CPCU. Offers professional certification and graduate degree distance-education to men and women seeking career growth in financial services. Offers studies thru the S. S. Huebner School leading to the award of the Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) diplomas and professional designations, grants the degree of Master of Science in Financial Services thru the Graduate School of Financial Sciences and the degree of Master of Management thru the Richard D. Irwin Graduate School of Management. Accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools.

The Griffith Foundation for Insurance Education: 941 Chatham Lane, Suite 210, Columbus, Ohio 43221; Telephone: 614-442-8357; Chairman, Calvin E. Roebuck; President, G. Lynn McCurdy, J.D., MAPA, BS. A nonprofit all-lines, all-industry organization devoted to insurance educational activities.

S.S. Huebner Foundation for Insurance Education: University of Pennsylvania, 430 Vance Hall, 37th and Spruce Streets, Philadelphia, Pennsylvania 19104-6301; Telephone: 215-898-9631; Chairman of the Board of Trustees, Donald Schuenke; Chairman of the Administrative Board, Dr. Dan M. McGill; Executive Director, Dr. J. David Cummins. Makes fellowship grants for doctoral study and publishes research studies in the field of insurance.

Medical Information Bureau: 160 University Avenue, Westwood, Massachusetts 02090; Telephone: 617-329-4500; Chairman of the Board, John F. X. Mannion; President, Neil M. Day. A nonprofit association of almost 750 member life insurance companies founded by medical directors providing a central information exchange. With the applicant's written consent, statements about health or risk activities can be checked with the Medical Information Bureau to alert insurers to inaccuracies, omissions and willful attempts at fraud.

National Association of Insurance Commissioners: 120 West 12th Street, Suite 1100, Kansas City, Missouri 64105; Telephone: 816-842-3600; President, Honorable Steven T. Foster; Executive Vice President, David B. Simmons. An organization of state officials supervising insurance, which promotes uniformity of legislation and regulation affecting insurance.

National Fraternal Congress of America: 1300 Iroquois Drive, Suite 260, P.O. Box 3087, Naperville, Illinois 60566-7087; Telephone: 708-355-6633. President, J. Michael Belz; Executive Vice President, Jonni L. Miklos. A federation of fraternal benefit societies writing life, accident and health insurance.

National Organization of Life and Health Insurance Guaranty Associations: 13873 Park Center Road, Suite 329, Herndon, Virginia 22071; Telephone: 703-481-5206; Chairman, Joseph J. Horvath; President, Jack H. Blaine. A nonprofit organization that assists its members in handling multistate insolvencies, acts as a clearinghouse for information and provides a forum for resolution of issues and problems arising from the operation of the state life and health insurance guaranty associations.

KEY

TO LOCATING DATA IN THE 1993 UPDATE THAT CORRESPOND TO TABLES IN THE 1992 LIFE INSURANCE FACT BOOK

Table in the 1992 Life Insurance Fact Book	Page in 1992 Fact Book	Page in 1993 Update
Purchases of Ordinary Life Insurance in the United States by State	9	5
Life Insurance Purchases in the United States	10	6
Variable, Universal and Variable-Universal Life Insurance Purchases in the United States	10	6
Analysis of Ordinary Life Insurance Purchases in the United States	12	7
Distribution of Ordinary Life Insurance Purchases in the United States by Plan of Insurance	13	8
Life Insurance Purchases in U.S. Life Insurance Companies	14	9
Life Insurance in Force in the United States	16	10
Life Insurance in Force in the United States by State	18	11
Life Insurance in Force in the United States by Type and Geographical Division	19	11*
Life Insurance in Force in the United States by Plan	20	N.A.
Average Size Life Insurance Policy in Force in the United States	21	11*
Life Insurance and Disposable Personal Income per Household in the United States	22	12
Average Amount of Life Insurance in Force per Household by State and by Region	23	12
Life Insurance in Force in U.S. Life Insurance Companies	24	13
Ordinary Life Insurance in Force in the United States	25	10
Ordinary Life Insurance in Force in U.S. Life Insurance Companies	25	13
Mass-Marketed Ordinary Life Insurance in Force by Type and by Size of Insured Group 1988	26	N.A.
Distribution of the Amount of Ordinary Life Insurance in Force in the United States by Plan of Insurance	27	N.A.
Variable, Universal and Variable-Universal Life Insurance in Force	29	14
Group Life Insurance in Force in the United States	30	10
Group Life Insurance in Force in U.S. Life Insurance Companies	30	13
Employee and Dependent Coverage Under Group Life Insurance in the United States	31	14
Group Life Insurance in Force by Type and by Size of Insured Group in the United States 1988	32	N.A.
Industrial Life Insurance in Force in the United States	33	10
Industrial Life Insurance in Force in U.S. Life Insurance Companies	33	13
Home Service Life Insurance in Force	34	15
Credit Life Insurance in Force in the United States	35	10
Credit Life Insurance in Force in U.S. Companies	35	13
Ownership of Life Insurance by Individuals	37	16
Ownership of Life Insurance by Households	38	17
Individual Annuities and Supplementary Contracts in Force	39	18
Variable Annuity Plans in the United States	40	18
AIDS-Related Claims Experience in the United States	42	24
Average Size AIDS-Related Life Insurance Claim in the United States	42	24
Life Insurance and Annuity Benefit Payments	43	19
Life Insurance and Annuity Benefit Payments by State	44	20
Payments to Life Insurance Beneficiaries in the United States	46	21
Payments to Life Insurance Beneficiaries by State	47	22
Analysis of Payments to Life Insurance Beneficiaries in the United States	48	N.A.
Payments to Life Insurance Policyholders in the United States	49	19*
Payments to Annuitants in the United States	50	19
Analysis of Payments of Matured Endowments and Surrender Values in the United States	51	N.A.
Use of Life Insurance Benefits Under Supplementary Contracts	52	23

Table in the 1992 Life Insurance Fact Book	Page in 1992 Fact Book	Page in 1993 Update
Health Insurance Benefit Payments in the United States	53	23
Number of Persons Covered by Major Pension and Retirement Programs	55	25
Assets and Reserves of Major Pension and Retirement Programs	56	26
Private Pension Plans in the United States with Life Insurance Companies	58	27
Outstanding Amounts in IRAs and Keogh Plans with Selected Financial Institutions, Year-End	60	28
Private Pension Plans in the United States Not Funded with Life Insurance Companies	61	N.A.
Distribution of Assets of Noninsured Private Pension Funds	62	28
Federal Old Age, Survivors and Disability Insurance Program	63	29
Persons Receiving OASDI Benefits at End of Year and Amount of OASDI Benefits During Year	64	30
Federal Civilian Retirement Systems	65	31
Railroad Retirement System	66	32
State and Local Government Retirement Plans	67	33
Voluntary Termination Rate	68	34
Income of Life Insurance Companies	69	35
Premium Receipts	70	36
Ordinary Life Insurance Premium Receipts	71	36
Individual Annuity Considerations	71	37
Ratio of Premiums and Annuity Considerations to Disposable Personal Income	73	38
Premium Receipts of U.S. Life Insurance Companies by State	74	39
Net Rate of Investment Income	75	40
Life Insurance Company Dollar	76	41
Selected Taxes, Licenses and Fees of U.S. Life Insurance Companies	79	42
Policy Reserves	80	43
Life Insurance Policy Reserves by Type	82	44
Obligations and Surplus Funds	82	44
Capital Ratios	83	45
Distribution of Assets of U.S. Life Insurance Companies	85	46
Assets of U.S. Life Insurance Companies	86	46
Sources of Funds in the United States Money and Capital Markets	86	47
Acquisition of Investments	88	48
Acquisitions and Change in Holdings of Investments	90	48*
Government Securities	92	48*
Mortgage Related Securities Held	93	49
Corporate Securities	95	48*
Distribution of Bonds by Quality Class	96	49
Mortgages	98	48*
Mortgages Owned by U.S. Life Insurance Companies by Type and State	99	50
Gross Flow of Mortgage Loans in the United States	101	51
Mortgage Loan Delinquency Rates	—	52
Real Estate	102	48*
Real Estate Owned by U.S. Life Insurance Companies by State	103	53
Real Estate Owned by U.S. Life Insurance Companies by Type	—	54
Policy Loans	104	48*
Miscellaneous Assets	105	55
Distribution of Assets Held in Separate Accounts	106	56
Number of U.S. Life Insurance Companies	107	57
Number of U.S. Life Insurance Companies by State, Mid-Year	108	57
Number of U.S. Life Insurance Companies in Business, Year-End	109	58
Change in Number of U.S. Life Insurance Companies in Business in the United States	109	58
Number of Persons Employed in Insurance in the United States	110	59
Expectation of Life at Birth in the United States	111	60
Expectation of Life at Various Ages in the United States	112	60
Causes of Death in the United States Population	114	61

Table in the 1992 Life Insurance Fact Book	Page in 1992 Fact Book	Page in 1993 Update
Death Rate in the United States	116	61
Ordinary Life Insurance Applications in the United States	117	N.A.
Standard and Extra-Risk Ordinary Life Insurance in the United States	118	N.A.
Veterans Life Insurance	119	62
Fraternal and Savings Bank Life Insurance	120	63
Life Insurance in Force in Various Countries	121	64
Ratio of Life Insurance in Force to National Income in Various Countries	122	65
Life Insurance in Canada	123	65
Distribution of Assets of Canadian Life Insurance Companies	124	66
Mortality Tables	126	N.A.

N.A. = Updated information not available.

• Additional calculations may be required.

1001 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2599

2430532

BEST AVAILABLE COPY